

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

NO. 1,314.

* Not included in totals.

THE FINANCIAL SITUATION.

Our money market this week affords a remarkable illustration of the proportions of fear and sentiment which often help to make up a state of extreme stringency. A week ago Thursday and Friday, the situation was in some respects almost beyond parallel; near the close of the former day it seemed as if money was actually unobtainable. This week the change has been complete, call money opening at a state of comparative ease, and since then rates falling unusually low; and all this has occurred, notwithstanding last Saturday's bank statement showed that four of the larger banks had a surplus of \$2,399,600, while the Clearing House institutions as a whole were \$2,512,975 below the limit of 25 per cent reserve to liabilities; and in face of the further fact that the West was continuing to draw money from this centre. Of course every one knows that the difference between Thursday of the one week and Thursday of the next was the result of the offer by Secretary Windom to pay off at par and interest to September 1, 1891, the amount of 20 million dollars of the 4½ per cent bonds. But it was the offer, and not the payment, that worked the change; for down to Wednesday morning only 9½ millions had been accepted, a considerable portion of which was not of bonds held and therefore disbursed for at New York, and another portion was of bonds already held by the Treasurer as security for bank deposits.

Some will claim that these facts and changes in condition show the hand of the manipulator as the source of the difficulty. We presume there is a grain or two of truth in that statement; and yet it is not needful to accept the assumption in accounting for the disturbance. Indeed, the very fact that the mere announcement of what the Secretary would do, proved to be sufficient to change the aspect of affairs, shows that men were impelled by their fears into doing much that in quieter moments they would not have done. When money gets scarce and looks as if it might be scarcer, the borrowers whose pressure brings the crisis are not, in the main, those who need money to-day (for if the demand was confined to them a slightly higher rate would make the supply sufficient for the requirements), but the additional crowd who have lost their judgment and think they may need money days or weeks hence. Haste is worse than waste under such circumstances. We all know that the ways of getting out of a burning building are insufficient, not for sane men, but because a large portion of the audience is no longer sane and crowd the exits. It can do no harm to mention this feature, but very likely it will do no good; and yet it is a fact that when a crisis seems imminent a fresh class of borrowers always flock about bank parlors and loan offices.

The average rate for call loans at the Stock Exchange this week has not been above 6 per cent, and that has been the figure at which renewals were made; the range was 15 and 2 per cent. Banks and trust companies have also made their minimum 6 per cent. Time money has been in good demand, but little has been done in new loans, so that rates are nominal, being 6 per cent for from sixty days to six months. Renewals of old loans maturing have been made at 6 per cent at periods to suit the lenders; borrowers asking for renewals do not feel inclined to lose the opportunity to secure them by insisting upon dates differing from the views of lenders. Some high bids have been made for funds on time to carry ordinary mixed and trust

collateral, but no completed negotiations of this character are reported. Transactions in commercial paper are substantially at a standstill. So far as our city banks are concerned, their resources are kept fully employed supplying their dealers, while out-of-town buyers of paper have been holding off awaiting developments. Merchants would seem to be in good shape, for there is no appearance of their being greatly pressed for money, the supply on the market of really first-class names being comparatively light. Nominally rates are 6@7 per cent, although sales of paper are reported at much higher figures; these latter, however, are no indication of anything but the degree of necessity the broker has been under to realize funds upon the lines he may be carrying and upon which loans have been called. The failure of the Potter-Lovell Company of Boston was a case much of this sort; the event has created more of a disturbance in Boston than it has here, but illustrates how easily dealers in paper carrying names not strictly first class may be embarrassed in a stringent money market.

There has been no material change in money at London. The Bank of England rate remains at 4 per cent and the cable reports sixty to ninety day bank bills in London at 3½ per cent. As to the movements of bullion in and out of the Bank of England they have been small this week; apparently the drop in the official minimum has in great measure arrested the inflow, but the condition of the Bank has improved during the week. The net gain is reported at only £13,000, but the proportion of reserve to liabilities has risen from 43·70 per cent last week to 45·17 per cent this week. A special cable to us states that the gain of bullion was the result of £92,000 "bought" in the open market and imports from Australia, of an export wholly to Egypt of £60,000, and of shipments to the interior of Great Britain of £19,000. The open market rate yesterday at Paris was 2½ per cent, and at Berlin and Frankfort it was 3½ per cent.

Our foreign exchange market has been heavy and lower this week. The decline has been the result of offerings of bills against outgoing securities, (the arbitrage houses having been moderately large purchasers of stocks during the week), also of a pressure of loan bills and of drafts made against the movement of new cotton, which movement, under the stimulus of high prices, has set in very freely, the crop being unusually early. The market opened on Monday at a decline of half a cent per pound sterling for short, making the rates of all drawers 4 83½ for sixty days and 4 87 for sight. Wednesday Brown Brothers & Co. reduced to 4 83 for the former and 4 86½ for the latter. Thursday that house made a further reduction to 4 82½ for long and 4 86 for short, but all other drawers yesterday quoted 4 83 and 4 86½ for long and short respectively.

As an evidence at once of the peculiar notions which obtain with regard to the functions of Government, and of the belief that Government printing presses can be made to remedy all the ills of mankind, a little bill of five sections which was introduced in the Senate a few days ago deserves mention. The bill was introduced at the request of the Wage-Workers' Political Alliance, was read twice, and referred to the Committee on Printing. It provides for the publication by the Public Printer of a daily periodical, to be called "The Congressional Petition Box," and for the creation of the office of editor of the same, whose duty it is to be

to publish "all petitions, memorials, bills, resolutions, "and other respectfully-worded communications which "he may receive from any citizen of this Republic, "and which shall be addressed" to Congress, the Senate, the House, the Supreme Court, or the President of the United States. Such a publication would probably be the most voluminous and the most unique that the world has ever seen. The undertaking would also without doubt require a considerable and constant supply of money. How to provide this money when there were no funds in the Treasury not otherwise appropriated would to persons accustomed to manage affairs on business principles appear to be an onerous task. But there is one un-failing resource ever ready—the Government printing press. The persons behind the present scheme, however, are quite exacting—they want things done up "in style." They do not care to have flimsy, inferior paper used for the notes, or the printing bad. So the bill, after making it the duty of the Secretary of the Treasury "to cause a sufficiency of the declaratory "full legal-tender money of the United States" to be issued, provides that the notes shall "be prepared on "silk-threaded paper exclusively, in the highest style "of hand-roller plate printing." What a beautiful and beneficent scheme this is! Under it, whenever there was a dearth of currency, the only thing needful to get relief would be to send petitions by the cart-load to the "Congressional Petition Box," and to have "full "legal-tender money" issued to pay for the cost of printing them. To be sure, in the course of time this "full legal tender money" might have about the same value as the paper out of which it was made, but that is a matter of no consequence. It is not quality which these persons want in currency, but quantity.

Current returns of earnings can hardly be considered so encouraging as heretofore. On another page we have brought together the returns on 66 roads which have thus far reported for the third week of August, and the ratio of gain over last year is much smaller than for some time past, being only 5.30 per cent. This, however, would not possess any special significance, as it covers the results for only a single week, and moreover the gain in the corresponding week last year had been quite heavy—our full statement then showing 11.62 per cent increase on 87 roads. But the fact of the matter is, that increasing expenses are becoming a more and more prominent feature, so that the showing as regards net earnings is proving in many cases quite unsatisfactory. The Pennsylvania has this week issued its statement for the month of July and the results disclosed are certainly remarkable. The increase in gross earnings for the month is small—\$132,792, or hardly more than $2\frac{1}{2}$ per cent. As in that month last year some traffic undoubtedly came forward which had been delayed in June by the floods, the small gain now is perhaps not particularly important. But it has been attended by an augmentation in expenses in the large sum of \$632,983, so that net earnings for the month show a decrease of over half a million dollars. When expenses increased so heavily in the early months, the explanation offered was that on account of the mild winter much renewal and repair work was being done which usually came later in the season. The extraordinary increase in July is ascribed by Philadelphia dispatches to outlays for betterments at Trenton and other stations on the New York division. Taking the first seven months of the year, it is found that with gross earnings increased \$4,087,067, net earn-

ings have been improved only \$65,588, all the rest of the gain in gross having been consumed by heavier expenses. The Western lines make a very much better showing. For July with \$427,227 gain in gross, net has been enlarged \$94,813, and for the seven months there is an increase of \$1,102,591 in net, with \$3,328,158 increase in gross. On these Western lines we cannot give the results for the years preceding. On the Eastern lines the record is very striking, as shown by the following.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
July.	\$	\$	\$	\$	\$	\$
Gross earnings.....	5,374,466	5,341,074	4,822,412	4,654,370	4,356,677	3,685,105
Operat'g expenses.....	4,019,003	3,380,020	3,224,004	2,980,820	2,776,049	2,525,056
Net earnings....	1,355,463	1,855,654	1,598,408	1,673,541	1,580,628	1,160,049
Jan. 1 to July 31.						
Gross earnings.....	37,332,979	33,245,912	32,680,617	31,025,094	27,606,841	25,004,698
Operat'g expenses.....	27,001,264	22,979,785	22,380,446	20,567,170	18,356,580	17,324,790
Net earnings....	10,331,715	10,266,127	10,291,171	10,457,924	9,250,252	7,679,908

Thus the augmentation in expenses has been in progress for several years. Net earnings for the seven months show but very slight variations for 1887 to 1890 inclusive. But in the meantime gross earnings have steadily and largely increased. In other words, with gross earnings in 1890 $6\frac{1}{2}$ million dollars larger than in 1887, net is actually \$126,000 less. On some other of the Pennsylvania lines increasing expenses are also a prominent feature. The Northern Central, for instance, though gaining \$36,086 in gross in July, loses \$46,813 in net. For the seven months of the year the road is \$577,729 ahead in gross, but only \$17,433 in net. The Burlington & Quincy and Union Pacific July statements also offer illustrations of the great increase in expenses. The Quincy loses \$287,498 in net, wholly because of heavier expenses, and the Union Pacific with \$263,734 gain in gross has only \$11,421 gain in net.

The Philadelphia & Reading likewise submits an unfavorable statement for July, though this is in part ascribed to the fact that traffic was heavy in that month last year by reason of the floods in June. The statement is in the full and complete form of the previous month, and President McLeod deserves credit for having abandoned the incomplete and partial returns which his predecessor had put forth. On the Coal & Iron Company the relative falling off in net earnings for the month is \$124,807, and on the Railroad Company the loss is \$20,880, making \$145,687 together. For the fiscal year, however, from the first of December, both companies are ahead, the gain for the Railroad being \$626,855, and that for the Coal & Iron Company \$349,605, or \$976,460 together. The Erie, of course, is also a large coal carrier. It shows but slight changes for July, but has quite considerable increase in gross and net for the fiscal year since the 1st of October. The Central of New Jersey July figures, too, when published will reflect but trifling changes—a small gain in gross and a small loss in net. Among roads in other sections which have reported for July, the Canadian Pacific has \$113,918 increase in gross and \$19,105 in net, the Norfolk & Western \$110,409 increase in gross and \$33,330 in net, the New York & New England \$36,835 in gross and \$20,404 in net, the Baltimore & Potomac (a Pennsylvania line) \$17,723 in gross and \$14,207 in net, and the Mexican National with a decrease of \$10,740 in gross, has increased its net \$19,996.

The Chesapeake & Ohio report for the fiscal year ending June 30, 1890, has been issued very promptly and contains an interesting account of the work done during the twelve months in improving the prop-

erty and adding to its efficiency and value. Net earnings were \$1,706,822. The statement is more favorable than appears on its face. Expenses were very heavy by reason of the extra outlays required to put the property in good condition. During the period of time when the company was in financial straits, road bed and plant had been allowed to deteriorate, and the new management found it necessary to spend large sums to bring the property up to the standard. Light 52 and 56-pound rails have been replaced with 75-pound rail, the difference in cost being charged to operating expenses, bridges have been strengthened and improved, track ballasted, &c., &c. In fact, about one-fifth of the road has been practically rebuilt. This made the operating cost heavy of course, and, besides, there were several accidents which proved rather costly. It is to be remembered that the Chesapeake & Ohio gets only very low rates on its business. The average per ton per mile received on general merchandise freight during the year was only 628-thousandths of a cent. On coal the average was but 529-thousandths, while that part of the coal shipped to the seaboard realized no more than 339-thousandths of a cent—that is, only about a third of a cent per ton per mile, which is astonishingly low. Under all these circumstances the results of the first year's operations of the system as a complete line from the seaboard to Cincinnati, cannot be regarded as otherwise than encouraging. For the current year, charges for interest, rentals and taxes are estimated at \$1,905,613. Gross earnings for the seven weeks from July 1 show an increase over the corresponding period last year of \$60,642.

The stock market this week has shown a decidedly better tone and there has been a sharp recovery in prices. Money has been growing easier under the large purchases of bonds by the Secretary of the Treasury, and at the same time the general strike of railway employees which had been feared did not occur. Besides this, foreign exchange rates have declined and crop accounts have been more favorable. The market improved during Monday, but Tuesday morning, on the news that the Federation of Railway Employees had decided not to order a strike, there was quite a stampede of those short of stocks and the opening was at a decided advance on the prices of the previous day. Since then there has been more or less irregularity, but with the tendency upward.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending August 29, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,049,000	\$2,900,000	Loss. \$851,000
Gold.....	.....	1,400,000	Loss. 1,400,000
Total gold and legal tenders....	\$2,049,000	\$4,300,000	Loss. \$2,251,000

With the Sub-Treasury operations the result is:

Week Ending August 29, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above	\$2,049,000	\$1,300,000	Loss. \$2,251,000
Sub-Treasury operations.....	19,100,000	15,700,000	Gain. 3,400,000
Total gold and legal tenders....	\$21,149,000	\$20,000,000	Gain. \$1,149,000

Bullion holdings of European banks.

Banks of	August 28, 1890.			August 29, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 22,606,225	£	£ 22,606,225	£ 20,936,252	£	£ 20,936,252
France.....	52,548,096	50,828,000	103,376,096	53,217,000	50,387,000	103,604,000
Germany.....	27,512,667	13,756,333	41,269,000	28,003,333	14,301,667	42,305,000
Aust.-Hung'y.	4,468,000	16,532,000	21,000,000	5,432,000	15,837,000	21,269,000
Netherlands...	4,810,000	5,309,000	10,119,000	5,541,000	6,432,000	11,963,000
Nat. Belgium.	2,878,000	1,430,000	4,317,000	2,647,000	1,324,000	3,971,000
Tot. this week	114,880,892	87,924,333	202,805,225	116,378,615	88,271,067	204,648,282
Tot. prev. wk.	114,939,892	87,819,333	202,759,225	116,982,902	88,634,000	205,616,902

MARVELOUS DEVELOPMENT OF THE IRON INDUSTRY.

If, as so many claim, the iron industry furnishes a sort of barometer of the condition of trade and business, there is every reason for feeling satisfied with the situation—at least as concerns the extent of the work going on. As regards prices of course we all know the situation has not been quite so cheering, the low quotations prevailing having, with other circumstances, narrowed the margin of profit and made closer economy in production necessary.

It has been apparent all through the year that a very considerable expansion in the output of pig iron was in progress as compared with other recent periods. But the actual extent of the increase, as now disclosed in the returns published this week in Philadelphia by the American Iron & Steel Association, is truly remarkable. Such a rate of growth as these figures reveal comes as a surprise. To be sure, statements of railroad earnings and bank clearings have for months told of great industrial activity, but in a certain sense data bearing on our iron production furnish more conclusive and more reliable evidence of the fact. As regards bank clearings, it is frequently urged that it is impossible to eliminate clearings arising from speculative transactions (not alone in stocks, but in commodities and all branches of trade) from those due to ordinary legitimate business, so that when there is an increase the varying part played by these two agencies affects the value of the result as an index of the growth of trade and business. In the case of railroad earnings, the rate question frequently comes in as an uncertain element to affect the value of the comparison. But no such objections apply to figures showing the iron production. An increase there is positive, undoubted evidence of growth in the magnitude of trade. And we know that under this growth greater employment has been given to labor, that there has been an increased consumption of fuel and of the raw materials needed in the manufacture of iron, and that the enlarged output, while being at once evidence of the industrial activity prevailing, tends further to stimulate and widen such activity.

It is this circumstance that gives especial significance to the very decided expansion which is now brought to our notice. That circumstance makes the increase disclosed a factor of importance also to other industries. It appears that the make of pig iron in the first six months of 1890 was 5,169,737 net tons of 2,000 lbs., or 754,653 net tons more than in the last six months of 1889. Stated in this way, the result does not appear so very striking. The gain is large, it is true, both in amount and ratio—the latter being over 17 per cent—but it is only by considering the figures in connection with the antecedent gains that the full extent of the progress made appears. The total for the second half of 1889 with which comparison is made was not only the heaviest ever reached up to that time, but there had been large and uninterrupted gains in every half-year preceding, with one exception, back to 1885. If we compare the output for the first six months of 1890 with the output for the first six months of 1889, the increase is 1,068,742 tons—that is, in one year there has been an increase of over a million tons, or full 25 per cent. But the first six months of 1889 had shown an increase over the first six months of 1888 of 718,492 tons, so that if we compare with two years ago the increase is over 1½ million tons, or more than 50

per cent. As compared with the first six months of 1886 the increase is about 75 per cent, and as compared with 1885 it is about 140 per cent. The following furnishes an interesting record of the growth by half-year periods.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Net tons.		Net tons.
1885—1st Half.....	2,150,816	1888—1st Half.....	3,382,503
2d Half.....	2,379,053	2d Half.....	3,886,094
1886—1st Half.....	2,954,209	1889—1st Half.....	4,100,995
2d Half.....	3,411,119	2d Half.....	4,415,084
1887—1st Half.....	3,415,210	1890—1st Half.....	5,169,737
2d Half.....	3,771,996		

Thus, while in the first six months of 1890 the make of iron was 5,169,737 tons, in the first six months of 1885 the make was only 2,150,816 tons. Not only that, but in the whole of the year 1885 (first and second half combined), the production was but 4,529,869 tons. In other words, we are now making more iron in six months than we did in twelve months as recently as 1885. And the increase is especially noteworthy in view of the fact that it can not be claimed that the addition is due to new railroad construction on any extensive scale. The ordinary requirements of the railroads for iron and steel in their various forms are no doubt growing heavier each year, but the demand for iron for rails needed in laying new track can hardly have been above the normal, as there has been no special activity in new railroad construction in 1890. Back in 1887, when about 13,000 miles of new road were built, the augmented demand for rails played an important part in bringing about the increase in iron production which then occurred. Hence in the next year, when this special demand ceased, the iron output temporarily remained stationary; this overcome, however, the upward movement was resumed, and the totals raised to the large figures already noted.

It seems likely that we are now the heaviest iron producing country in the world, even surpassing Great Britain, which has heretofore occupied the leading position. Combining the output for the first six months of 1890 with that for the last six months of 1889, we get a total production for the twelve months ending June 30, 1890, of 9,584,821 tons. This does not differ much from the Census figures for the same twelve months, which are 9,579,779 tons. The output in Great Britain during the calendar year 1889 (no later figures are yet available) was 8,245,336 tons of 2240 lbs., equal to 9,234,776 tons in our weights. Hence there is a difference in our favor for the fiscal year as compared with Great Britain's output for the calendar year of about 350,000 tons of 2000 lbs. This difference might be extinguished, perhaps, if Great Britain's figures were for the same period as our own. Taking the heaviest year Great Britain has ever had, namely 1882, when her make of iron was 8,586,680 gross or 9,617,081 net tons, it will be seen that her total then was a trifle larger than ours now. But even if our output should not come quite up to that of the United Kingdom, the close correspondence between the production of the two nations is most remarkable. For, only a few years ago, Great Britain held a position so far in advance of all other countries that it seemed hardly probable that any of them could overtake her.

An important question is, has the increased production of the United States gone into consumption—that is, has there been an increase in demand corresponding with the great enlargement of the output. Before attempting to answer this question, we present the following table showing the make of iron, according to the kind of fuel used, in the first six months of the last five years, and also showing in the last two lines

the total of unsold stocks on hand. It is interesting to have the iron classified according to fuel used, because in that way we see that by far the greater proportion is made with bituminous coal, and also that the vast increase in recent years has been almost entirely in that kind of iron. Comparing 1890 with 1886, we find that out of 2,215,528 tons increase in the total, 1,893,070 tons is in iron made with bituminous coal.

PRODUCTION ACCORDING TO FUEL USED.

First Six Months.	Net Tons.				
	1890.	1889.	1888.	1887.	1886.
Bituminous.....	3,638,631	2,875,604	2,148,817	1,950,339	1,745,561
Mixed anthracite and coke...	1,064,044	753,827	847,646	946,439	809,201
Anthracite alone.....	143,684	164,784	107,802	255,004	202,556
Charcoal.....	323,378	306,780	278,238	263,428	196,891
Total.....	5,169,737	4,100,995	3,382,503	3,415,210	2,954,209
Unsold stocks—					
June 30.....	380,744	563,286	401,299	264,717	470,421
December 31.....		277,401	336,161	338,142	252,704

NOTE.—In addition to above stocks, the American Pig Iron Storage Warrant Company held in its yards 71,120 net tons of pig on June 30, 1890, and 40,544 tons on January 1, 1890.

In the face of the heavy production, stocks here give no evidence of very large accumulations. The amount June 30 was somewhat above that for January 1, but an increase is usual in the first half-year, and the present addition is smaller than that for 1889. Altogether the unsold stocks were only 380,744 tons in June, against 277,401 in January, in addition to which 71,120 tons were held in the yards of the American Pig Iron Storage Warrant Company, against 40,544 tons. In June last year the amount of the unsold stocks was much heavier at 563,286 tons. These figures comprehend merely the stocks in manufacturers' hands not intended for their own use. It is contended by some that supplies of the latter kind—that is, the stocks held for the manufacturers' own use—must be above the average, but that opinion seems to be based in great measure on the idea that such a result would be natural under the current large output, and as there is no proof to support it we are hardly warranted in accepting it. Taking the unsold stocks just as reported, the following furnishes a statement showing the relative consumption in the first half of the last five years.

CONSUMPTION OF DOMESTIC PIG IRON.

First Six Months.	Net Tons of 2,000 Lbs.				
	1890.	1889.	1888.	1887.	1886.
Production.....	5,169,737	4,100,995	3,382,503	3,415,210	2,954,209
Increase in stock.....	*133,919	237,125	63,124	12,013	53,900
Consumption.....	5,035,818	3,873,870	3,319,379	3,403,197	2,900,309

* Including increase in stocks in the yards of the American Pig Iron Storage Warrant Co.

These figures reflect just as striking growth in consumption as in production, the consumption for the six months of 1890 standing at 5,035,818 tons, against only 3,873,870 tons in the first six months of 1889 and but 2,900,300 tons in the first six months of 1886. In the first half of 1885 the consumption was only a little above two million tons.

There is one other circumstance to take into consideration, namely the imports. These in some years have been heavy. Now they are quite moderate. The extent of the difference is important, because with smaller foreign supplies there was of course greater room for the use of home supplies. We have prepared the following to show the imports during the first six months of the last four years. The figures embrace not only pig and scrap iron, but iron and steel in all its various forms, including tin plates, the idea being to set out the full movement. The figures are given in gross tons of 2,240 lbs., as that is the customary way of stating them.

IMPORTS OF IRON AND STEEL INTO UNITED STATES.

Gross Tons of 2,240 lbs.	1890.	1889.	1888.	1887.
1st six months.....	314,969	404,591	472,089	960,649

As compared with the year preceding, the change is not so important, being only 89,622 gross tons (or say 100,000 net tons), but as compared with 1887 the total imports now are only 314,969 gross tons, against 960,649 gross tons, being a falling off of 645,680 gross or 723,161 net tons. However, in considering the effects of this falling off in adding to the quantity to be supplied at home, it must be remembered that in the same period there has been a marked contraction in the amount of iron needed for new railroad construction, the total of new road built in 1887 having been the largest ever reached.

As in our enlarging production the South is playing quite an important part, it will be worth while giving its output separate from the rest of the country, and making a comparison on the same for a series of years. This we have done in the following.

PRODUCTION OF PIG IRON IN SOUTHERN STATES.

First Six Months	Tons of 2,000 Lbs.					
	1890.	1889.	1888.	1887.	1886.	1885.
Alabama.....	463,451	364,346	180,606	141,921	146,280	118,186
Tennessee.....	143,493	147,401	122,817	119,687	95,045	79,144
Virginia.....	106,461	112,328	92,495	81,773	69,768	74,627
West Virginia.....	68,639	72,775	45,601	32,500	49,952	55,965
Kentucky.....	25,546	23,865	21,367	24,915	19,351	16,768
Georgia.....	19,536	11,338	23,658	23,914	22,689	7,644
Maryland.....	72,632	10,333	6,250	17,127	11,193	8,383
Texas.....	5,817	1,411	2,968	1,929	250	1,090
North Carolina.....	1,401	922	1,100	1,400	1,000	820
Total.....	961,966	744,619	485,852	445,226	415,528	342,537

Thus the South produced almost a million tons (961,966 tons) in 1890, or not far from one-fifth of the output for the whole country. In 1889 the make of the South was 744,619 tons and in 1888 only 485,852 tons. Alabama alone now turns out almost as much iron (its output for 1890 is 463,451 tons) as the entire South only two years ago. Still, as against Alabama's total of 463,451 tons, that of Ohio for the same period is 682,681 tons and that of Pennsylvania 2,546,501 tons, so that if Alabama holds third position she is yet a great way in the rear of Pennsylvania, the first.

RESULTS ON NORTHERN PACIFIC.

No feature in connection with Northern Pacific affairs strikes one so forcibly as the growth in the traffic and income of the system, year after year. There are other systems which can show just as large and even larger gains, gross and net, for a single period of twelve months, but hardly any that can show such an uninterrupted series of notably heavy additions to income over a term of years. In reviewing the company's annual and semi-annual statements, we have several times had occasion to call attention to this fact, but with every further extension of the movement the matter becomes of course more important and significant.

These reflections are called forth by the receipt of data bearing on the operations of the fiscal year which closed on June 30, 1890. The company's report for that period has not yet been made up, but we are able to-day to present an exact statement of the gross and net earnings for the twelve months, and also to foreshadow quite closely what the report when issued will show as regards the relation of charges to income, the balance remaining for the preferred stock, amount of stock and debt outstanding at the end of the year, &c. It appears that as compared with the year preceding gross earnings have risen no less than \$2,903,035 and net earnings \$1,677,439. Of the gain of \$2,903,035 in gross earnings, \$2,723,482 is in freight revenues,

\$343,539 in passenger revenues, \$40,795 in mail and express, while in the revenue from miscellaneous sources there was a drop of \$203,781. But while these are large figures, and reflect most decided improvement, the real extent of the growth which has taken place becomes evident only when the comparison is carried a few years further back. We have prepared the following, giving yearly gross and net earnings since 1884.

Northern Pacific.	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.
Miles of road end of fiscal year...	3,613	3,465	3,337	3,103	2,838	2,688
Earnings—	\$	\$	\$	\$	\$	\$
Freight.....	15,000,320	12,877,838	10,426,244	8,730,547	8,189,615	7,446,266
Passenger.....	6,167,702	5,824,163	4,577,898	3,260,704	2,897,218	3,075,881
Mail.....	451,781	443,638	369,152	356,347	347,957	411,149
Express.....	330,822	298,170	266,910	300,852	241,760	246,366
Miscellaneous.....	59,578	263,659	176,124	131,909	53,968	51,456
Total earnings.....	22,010,503	19,767,498	15,846,328	12,789,448	11,730,527	11,234,149
Operating expenses.....	13,089,137	11,863,541	9,025,596	6,904,917	5,919,300	5,953,500
Per cent.....	(57.89)	(60.20)	(57.98)	(53.96)	(50.46)	(53.00)
Net earnings.....	9,521,366	7,843,927	6,820,732	5,884,531	5,811,227	5,280,649

Here we see that the gain of \$2,903,035 in gross earnings in 1890 follows an addition of \$3,861,140 in 1889, and an addition of \$3,056,880 in 1888, making a total increase in three years in the remarkably large sum of \$9,821,055. In other words, between 1887 and 1890 gross receipts rose from \$12,789,448 to \$22,610,503, or not far from 80 per cent. And this represents not what had previously been lost through rate wars or floods or accidents (as happened with some roads), but an actual enlargement of the income of the system. Accustomed as we are in this country to most marked evidences of growth and progress, these results yet stand out with great prominence, and it would be difficult to find many parallels to the heavy increase in earnings in ratio and amount.

In the case of the net earnings, the gain of \$1,677,439 in 1890 comes after a gain of about a million dollars in each of the two years preceding, so that the present total of \$9,521,366 compares with only \$5,884,831 in 1887. In these same three years mileage has increased only from 3,103 on June 30, 1887, to 3,613 on June 30, 1890. Prior to and including 1887 the managers had rather a trying time of it. They had a steadily increasing mileage to operate, charges were growing heavier, while the gains in earnings were comparatively small. Such conditions necessitated the most rigid economy, so as to keep operating expenses down to the lowest limit. Hence in 1885-6 the ratio of expenses to earnings was less than 50½ per cent. In the next year (1886-7) the ratio was almost 54 per cent, but even then total expenses were only substantially the same as in 1883-4 (gross and net earnings also differing but slightly), at which time the company was operating a very much smaller mileage.

During the last three years, with the great expansion in earnings, it has been possible to be quite liberal in making repairs and renewals and raising the efficiency of the property. So as against expenses to earnings of only 50.46 per cent in 1885-6, the proportion in 1888-9 had risen to 60.20 per cent. The effect was to give smaller gains in net earnings than had been looked for. In the late year, however, with a further expansion of gross receipts, expenses, though still rising with the increase in the volume of business, did not augment so fast relatively as in the years preceding, and hence net earnings gained more proportionately than before, the increase in net being \$1,677,439 on \$2,903,035 increase in gross. The ratio of expenses thus slightly diminished, standing at 57.89, against 60.20 per cent, taxes not being included in any of these figures; barring only

1888-9, however, the ratio for 1889-90 is the highest of any recent year.

The record of steadily enlarging traffic which the Northern Pacific's earnings indicate derives additional interest from the fact that the management confidently count on a continuance of the same growth at least for another year. In an interview with a reporter of the Philadelphia Press a couple of weeks ago President Oakes is quoted as having expressed the opinion that during the current fiscal year he expected a further increase in gross earnings as compared with the late year of three million dollars and an increase in net earnings of fully a million dollars. Mr. Oakes of course is in good position to judge, and besides is known to be very careful in his statements. He has been identified with the property a great many years, and its phenomenal growth is in no small measure due to his efforts. But of course it is always possible that some unforeseen contingencies may intervene to modify results—a bad winter for instance might make an important difference. Barring such unforeseen occurrences, the fact that an exceptionally heavy grain crop has been raised in the Pacific Northwest the present season, that a larger grain traffic is also expected from the eastern end of the system (in Dakota and Minnesota), and that there is great and general development all along the company's lines—these circumstances give a fair basis for anticipations of continued improvement. Moreover, as the progress of the road is to be ascribed in great degree to the policy of extending its facilities and capacity for doing business, so as to provide for the wants of the growing population and expanding industries in the sections traversed by the system's lines—as this has been the past policy, it is well to recall here the remark made by Mr. Villard at a banquet tendered him in St. Paul last April, to the effect that within the next four years the Northern Pacific would expend between \$50,000,000 and \$60,000,000 in the Pacific Northwest, chiefly in Montana and Washington, which means that the old policy is to be continued.

Of course, while the company's income has been expanding, the demands upon the same have also been expanding—that is to say, the call for interest has been steadily growing heavier. The issue of second mortgage bonds, of third mortgage bonds, and now of general mortgage bonds, have followed each other in quick order; besides which, the obligations on account of branch and connecting roads have been steadily enlarged. But while, as already said, the burden was rather hard to bear in some of the earlier years, before the large investments made began to yield full returns, the state of things has now changed. In both 1887-8 and 1888-9 the surplus above the year's charges was of fair proportions, while for 1890 it is quite large, and the company has begun the paying of quarterly dividends of 1 per cent on the preferred shares. We have prepared the following detailed statement to show the relation between charges and income for 1890, as compared with the four years preceding. The items for the late year are all exact, with the exception of that giving the "other income," or income from investments and other outside sources, separate from the operation of the road. This "other income" is composed of dividends and interest received on stocks and bonds owned (the dividend on St. Paul & Northern Pacific shares held being a prominent illustration), of profits realized on the sale of town lots, &c., outside of the land grant, of interest on cash balances, and of various other items

of income. The aggregate of this income has been growing for some years, and for 1890 the amount will be over double that for 1889. While we cannot give the precise sum, we are warranted in saying that it will be \$1,100,000, and possibly more than that. On the basis of an allowance of \$1,100,000, the result is as follows.

Northern Pacific RR.	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
Net earnings.....	\$ 9,521,366	\$ 7,843,927	\$ 6,820,732	\$ 5,884,831	\$ 5,811,237
Other income.....	\$ 1,100,000	\$ 532,326	\$ 548,537	\$ 474,366	\$ 315,885
Total net income.....	10,621,366	8,376,253	7,369,269	6,359,197	6,127,062
Charges against income—					
Rentals—St. Paul & No. Pacific.....	1,045,646	769,163	644,977	617,119	534,640
Cœur d'Alene R'way & Nav.....		135,007			
St. Paul & Omaha.....	2,140	2,140	2,140	2,140	2,090
St. Paul & Manitoba.....	22,230	22,230	22,148	20,768	21,434
Equipment.....	238,976	106,718			
Minn. Union.....	46,251	46,005	44,623	44,618	44,832
Tacoma Land Co.....		6,000			
Wisconsin Central Co.....	1.77				
Northern Pacific Terminal.....	72,000	72,000	68,472	68,112	67,752
Branch Roads.....	1,333,008	1,060,730	881,073	696,650	673,650
Taxes.....	374,609	322,403	211,288	268,403	236,964
Funded debt interest.....	5,115,752	4,917,833	4,703,955	4,456,536	4,339,094
Sinking funds.....	301,918	343,309	224,095	112,699	55,633
Total.....	8,549,309	7,803,547	6,832,771	6,287,045	5,976,080
Balance.....	2,072,057	572,706	536,498	72,152	150,973
Other deductions.....		91,228	17,813	6,445	39,773
Surplus.....		481,478	518,685	65,707	111,200

* Partly estimated.

This shows that over and above all charges a surplus on the operations of the twelve months ending June 30, 1890, remains of \$2,072,057, which compares with a surplus of only about half a million dollars in each of the two years preceding. Taking the amount of the preferred stock as it stood at the end of the fiscal year, 4 per cent dividends on the same would call for \$1,479,333. Deducting this from the \$2,072,057 surplus for the twelve months, a balance of about \$600,000 would remain. That is, the company earned about \$600,000 more than enough to meet all charges and the 4 per cent dividends now being paid on the preferred shares. If the outside income should prove larger than \$1,100,000, the balance would be to that extent increased. Present results show 5.6 per cent earned on the preferred shares; larger outside income than we have allowed could easily increase that to full 6 per cent.

With regard to the company's funded debt, the principal changes during the year have been the further reduction in the amount of the old divisional mortgages (Missouri Division and Pend d'Oreille Division bonds) and the issue of the new consolidated mortgage bonds. The Stock Exchange early in the present month listed \$26,447,000 of these new bonds, issued for various purposes under the different articles of the mortgage, but the company's books show only \$22,568,278 of the bonds outstanding at the end of the fiscal year on June 30, 1890, as below. The amount of the preferred shares was diminished about \$200,000 during the twelve months, and at the end of the fiscal year was \$36,983,323. The company a year ago held quite a large stock of supplies and materials at \$2,206,646, and on June 30, 1890, the amount had been further increased to \$2,347,157, with also \$13,805 of construction department supplies on hand. Naturally the expansion of the company's operations calls for a greater store of supplies.

Amount Outstanding.	June 30, '90	June 30, '89	June 30, '88	June 30, '87
General 1st mortgage bonds.....	\$ 46,943,000	\$ 46,943,000	\$ 46,975,000	\$ 46,878,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,224,000	11,011,000	8,569,000	
Missouri and P. d'Oreille div'ns.....	4,054,000	4,549,000	4,983,000	5,191,500
Dividend certificates.....	749,500	935,500	1,274,500	4,640,831
Consolidated mortgage bonds.....	22,568,278			
Total.....	105,338,778	83,493,500	81,608,500	76,710,321
Preferred stock.....	36,983,323	37,172,577	37,488,618	37,786,199
Supplies on hand.....	2,347,157	2,206,646	1,572,494	1,425,446

With reference to the land sales, the company sold 278,322 acres during the year, for \$1,405,678, and the total sales, including town lots, &c., aggregated \$1,913,846. Cash receipts were \$1,471,375, and receipts in stock \$189,254. There were on June 30, 1890, \$5,581,459 of deferred payments on account of land sales, of which \$519,876 were applicable to the retirement of preferred stock, \$2,555,912 to the retirement of Missouri and Pend d'Oreille division bonds and \$2,505,671 to the retirement of general first mortgage bonds.

IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of July, 1890 and 1889, and for the seven and twelve months ending July 31, 1890, and 1889, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JULY, 1890.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	7 months ending July 31.		7 months ending July 31.	
			1890.	1889.	1890.	1889.
Baltimore, Md.	2,119,141	6,037,318	8,778,246	10,377,038	46,003,496	31,978,768
Bost. & Charlestown, Mass.	6,788,718	5,421,598	40,881,481	42,608,501	40,922,711	41,624,874
Buffalo, N.Y.	434,511	39,034	2,732,464	2,906,652	285,692	215,305
Champlain, N.Y.	391,538	900,406	1,944,475	1,853,044	817,618	800,053
Charleston, S.C.	62,421	140,595	317,019	317,019	3,192,305	5,690,523
Chicago, Ill.	1,408,349	149,393	7,531,369	6,944,999	761,382	1,476,185
Cincinnati, O.	228,452	2,007	1,378,537	1,455,349	.....	.....
Detroit, Mich.	246,074	367,989	1,620,451	1,558,372	3,031,106	3,069,111
Duluth, Minn.	5,725	359,375	14,361	12,129	855,370	47,779
Galveston, Tex.	40,377	2,007	255,983	312,331	4,847,223	4,236,836
Indianapolis, Ind.	79,697	.....	459,308	407,571	198	98,790
Minneapolis, Minn.	142,930	259,345	637,099	548,890	953,761	981,580
Mobile, Ala.	2,860	61,921	68,071	18,364	1,466,026	2,032,908
New Orleans, La.	907,802	2,676,938	8,720,378	9,349,120	51,180,609	43,342,843
New York, N.Y.	51,508,719	27,811,440	321,969,569	294,994,419	106,132,677	103,549,785
Niagara, N.Y.	300,333	78,117	2,172,087	2,334,093	721,656	422,563
Portland, Me.	.....	117,798	.....	185,258	2,522,205	3,718,019
Oregon, Ore.	43	.....	125,124	115,508	2,242,267	602,261
Oswego, N.Y.	10,667	296,122	939,746	1,022,639	1,267,964	1,015,036
Sacramento, Cal.	286,372	308,727	1,390,267	1,276,570	799,212	1,013,618
Philadelphia, Pa.	5,150,549	2,775,974	35,147,440	33,149,391	23,010,815	16,153,916
Pittsburgh, Pa.	26,686	9,327	475,987	627,964	1,855,379	2,490,463
Portland, Me.	299,089	.....	1,935,110	1,688,490	.....	.....
San Diego, Cal.	29,290	31,474	233,349	241,178	136,718	812,018
San Francisco, Cal.	4,091,977	2,195,067	28,611,394	31,850,060	19,572,626	17,977,759
Savannah, Ga.	16,790	455,582	189,876	217,906	9,308,724	5,941,361
Vermont, Vt.	546,712	221,954	3,828,594	3,752,246	1,448,808	1,102,979
Williamette, Or.	23,109	136,031	598,501	745,613	1,780,257	1,962,077
Wilmington, N.C.	4,292	87,514	60,399	33,948	1,615,634	1,046,319
Totals, (including all other Dist.)	77,560,913	54,445,042	438,675,800	464,129,046	446,851,231	412,940,071

Remaining in warehouse July 31, 1889 \$13,651,073

Remaining in warehouse July 31, 1890 45,996,673

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Domestic.....	\$53,678,093	\$140,042,031	\$847,560,950
Foreign.....	766,949	6,809,200	12,454,557
Total.....	\$54,445,042	\$146,851,231	\$860,015,507
Imports.....	77,560,913	488,675,800	795,071,719
Excess of exports over imports	\$23,110,871	\$11,824,569	\$64,943,788
Excess of imports over exports	\$23,110,871	\$11,824,569	\$64,943,788
1889.—Exports—Domestic.....	\$51,410,971	\$406,635,915	\$737,746,812
Foreign.....	847,245	7,306,126	11,681,463
Total.....	\$52,258,219	\$413,942,071	\$749,428,275
Imports.....	71,786,938	464,126,046	757,537,915
Excess of imports over exports	\$19,528,719	\$50,183,975	\$8,109,640

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.....	\$11,656,235	\$16,779,502	\$20,180,070
Foreign.....	203,794	3,241,351	3,672,664
Total.....	\$11,860,029	\$20,020,853	\$23,852,734
Silver—Dom.....	\$2,248,279	\$10,286,298	\$22,832,996
Foreign.....	655,292	6,223,520	12,303,437
Total.....	\$2,903,571	\$16,509,818	\$35,136,433
Total exports.....	\$14,763,600	\$36,530,671	\$58,989,167
Imports—Gold.....	\$1,187,504	\$6,488,291	\$13,268,514
Silver.....	1,285,660	11,963,376	21,511,722
Total.....	\$2,473,164	\$18,451,667	\$34,780,236
Excess of exports over imports	\$12,290,436	\$18,078,904	\$24,209,197
1889.—Exports—Gold—Dom.....	\$4,879,797	\$41,902,929	\$56,048,419
Foreign.....	401,981	5,198,650	5,355,800
Total.....	\$5,281,778	\$47,101,579	\$61,404,219
Silver—Dom.....	\$1,789,782	\$14,640,923	\$25,167,995
Foreign.....	832,067	7,422,634	11,893,672
Total.....	\$2,621,849	\$22,063,557	\$37,061,667
Total exports.....	\$7,903,627	\$69,165,136	\$98,465,886
Imports—Gold.....	\$856,332	\$5,221,409	\$10,794,144
Silver.....	1,761,546	10,690,298	19,343,068
Total.....	\$2,617,878	\$15,911,707	\$30,137,212
Excess of exports over imports	\$5,285,757	\$53,253,429	\$68,328,674

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of July.	For the 7 Months ended July 31.	For the 12 Months ended July 31.
1890.—Exports—Domestic.....	\$67,582,607	\$467,107,831	\$890,574,016
Foreign.....	1,626,035	16,274,071	28,430,658
Total.....	\$69,208,642	\$483,381,902	\$919,004,674
Imports.....	80,034,077	507,127,467	829,852,355
Excess of exports over imports	\$11,824,569	\$76,254,435	\$89,152,319
Excess of imports over exports	\$11,824,569	\$76,254,435	\$89,152,319
1889.—Exports—Domestic.....	\$58,080,550	\$463,179,797	\$818,963,256
Foreign.....	2,081,304	19,927,410	28,938,935
Total.....	\$60,161,854	\$483,107,207	\$847,902,191
Imports.....	74,404,816	480,037,753	\$787,675,157
Excess of imports over exports	\$14,242,962	\$96,930,546	\$138,772,966
Excess of exports over imports	\$14,242,962	\$96,930,546	\$138,772,966

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, August 16, 1890.

During the week ended Wednesday night gold amounting to £1,579,000 was sent into the Bank of England, chiefly from New York. During the preceding three weeks £985,000 had been received, making the total receipts in four weeks, £2,564,000. On Thursday a further sum of £385,000 was sent in, thus raising the total in twenty-nine days to not far short of three millions sterling. So far, therefore, the policy of the Directors of the Bank of England in raising their rate of discount, first to 4 per cent and then to 5 per cent, has been fully justified. But even yet the stock held is not very much over 22 millions sterling, which is a moderate amount considering all the demands that are likely to come upon the Bank before the year is ended.

Naturally such large receipts of gold have powerfully impressed the London market, and the value of money has been sharply falling during the week. The quotation for three months' bank bills in the open market is about 3½ per cent, but business has been freely done at 1-16 less. Most people are expecting that the Directors of the Bank of England will now begin to borrow so as to lessen the supply in the outside market. It seems clear that for the time being, at all events, the shipments of gold from New York are at an end. The Bank of France and the Imperial Bank of Germany will not part with any, and very little is to be received from other parts of the Continent, while not much is on the way from Australia.

On the other hand, it is said that large amounts will probably be sent to the Argentine Republic. Quite recently the Provincial Government of Buenos Ayres was paid in bills three millions, sterling for the Western Railway. It is understood that the Government requires to keep half that amount in London to meet its obligations, but it is anxious to take a million and a half sterling in gold. The great financial houses interested are using all their influence to prevent the withdrawal, with what result is not yet known. Meantime on Thursday the sum of £50,000 in gold was withdrawn for Buenos Ayres from the Bank of England. There will be from time to time withdrawals for Egypt, South Africa, Portugal Spain and India, and it is feared, therefore, that unless the directors act promptly the gold got from New York will be taken away again.

On Monday the price of silver was 51¼d per ounce. On the two following days, however, it fell gradually to 51¼d. per ounce, but on Thursday it rose again to 51½d. per ounce, and there has since been a further sharp rise to 52½d. This market for the time being follows in a general way the lead of New York. It has no initiative. When New York buys here the price goes up, when New York stops buying the price goes down. It is true that India up to last week was buying more than had been anticipated, but at present the Indian exchanges are too low to allow of buying at the present quotation.

The activity in the market for silver securities has continued all through the week. Rupee paper has been largely dealt in. Some time ago a German syndicate was formed to introduce the security upon the German bourses, but as it failed to induce English capitalists to join it, it has as yet done nothing. A movement now is on foot to introduce rupee paper on the Paris Bourse. About eight years ago a considerable amount was sold there, being introduced by the Banque de Paris et des Pays Bas and other important establishments. But when the price of silver fell so heavily the original buyers seemed to have sold out, and dealings in rupee paper have

not taken place for a long time. There has also been considerable activity this week in the stocks and shares of Mexican railways, prompted no doubt chiefly by the rise in silver, but also by the announcement that Messrs Bleichröder of Berlin have concluded to contract with the Mexican Government for a loan of thirty millions of dollars, to enable the Government to compound with the companies by the payment of a lump sum for the subventions to which they are entitled.

The large gold receipts and the installation of the new government in the Argentine Republic have inspired the Stock Exchange with a somewhat more hopeful spirit. The telegrams from Buenos Ayres indeed are not quite reassuring. It is said that ministers have had under consideration the measures they will adopt if the internal provinces offer resistance, and it is reported that the Governor of Cordoba, who is brother of the ex-President, has called out the militia for tomorrow. General Roca, the Minister of the Interior, has forbidden this, and there is some anxiety as to the result. Besides it is reported that the Cabinet has already in consideration the winding up of several banks of issue, and generally the public here is coming to recognize that the change of government has not put an end to the crisis. Still it is hoped that the worst consequences, so far as our own market is concerned, have been averted.

A little while ago there were very serious fears that some of the houses connected with the River Plate might be seriously compromised by what was going on. It is known, indeed, that they have lost money, and if there had been serious bank failures and default by provincial and municipal governments it was possible that some of them might not have been able to weather the storm. It is believed now, however, that the great houses which have been instrumental in bringing out Argentine issues of all kinds in this market have combined together to support the weaker houses concerned, and that, therefore, whatever may happen, no serious failures will be allowed. It is also hoped that some arrangement will be made with the National Government which will enable the great houses to pay the interest on the national debt until the country is in a position to remit funds for the purpose. And the sale of the Western Railway it is thought will enable the provincial government of Buenos Ayres to keep faith with its creditors.

If all these hopes are realized our market may probably be spared a great shock. At all events the most prevalent opinion just now is that it will be, and therefore there is undoubtedly a better feeling upon the Stock Exchange. During the week there has been a general recovery in prices, but that does not indicate a very great increase of activity, except, indeed, in South African gold and land shares, in which there has been a sudden and quite remarkable revival. For nearly a year now they have been neglected, and for the last five or six months prices have been dwindling away. All at once, however, buying from South Africa began. It was followed by buying from the Continent, and now London seems to have joined in the movement. The reason assigned is that the crushings for July were the best of any month yet, that several other companies are now at last in a position to begin working, and that the worst of the winter season is over; that shareholders on the spot have busied themselves to remove dishonest and incompetent directors, and that measures are being taken everywhere to ensure in future better management. International securities are firm, and there has been a general recovery in British railway stocks.

The strike in South Wales did not extend beyond the railway men. Three local railways connect the coalfields with Cardiff, and the railway employees, discontented with their position, have been negotiating for months past for an improvement. Gradually the questions at issue were narrowed to one respecting the hours of labor. The men asked that the week should not exceed sixty hours, that each week should be counted separately, and that the men should be guaranteed, whether they work or not, provided they held themselves at the disposal of the companies, the pay for the full sixty hours. The directors offered to guarantee a lunar month of 240 hours, but the men refused on the ground that this would allow of excessive over-work in one week and practical idleness in another. Negotiations were resumed and have fortunately been successful, the sixty hours' week being conceded. The strike on these three railways for the time stopped work at the collieries, where about a hundred thousand men are employed, and also suspended work at the docks; but neither the

dockers nor the miners openly took part in the dispute. Trade meanwhile continues good all over the country.

The reports of all the great English railway companies have now been issued, and they show that the working expenses have increased very seriously in the first half of the year. On the twelve principal lines the gross receipts were larger by £1,278,000 than in the first half of last year. But the working expenses were higher by £1,191,000. That is to say, the increase in the working expenses was over 93 per cent of the increase in gross receipts. This is taking all the twelve companies together; but in the case of four companies the increase in working expenses exceeded the increase in the gross receipts.

Although too much rain is falling, the weather is warmer, and not very unfavorable for the harvest, and the prospect in consequence is decidedly better than it was some time ago. There is nothing notable in the wheat market.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890, Aug. 13.	1889, Aug. 14.	1888, Aug. 15.	1887, Aug. 17.
Circulation.....	25,221,585	25,251,610	25,003,305	25,034,155
Public deposits.....	2,788,446	3,017,573	3,114,783	3,861,309
Other deposits.....	28,759,043	28,160,591	24,633,053	23,727,567
Government securities.....	14,574,237	17,582,225	15,897,396	15,195,424
Other securities.....	21,880,524	20,482,310	18,881,547	16,900,383
Reserve.....	13,315,640	11,893,885	11,147,549	11,530,890
Coin and bullion.....	22,087,225	20,945,495	19,350,814	20,815,041
Prop. assets to liabilities per ct.	41 15-16	37 3-16	39 3/4	41 3/4
Bank rate.....per ct.	5	3	3	3
Consols.....	94 5-16	98 1-16	99 3/4	.....
Clearing-House returns.....	132,720,000	154,309,000	143,087,000	121,242,000

The following shows the imports of cereal produce into the United Kingdom during the first forty-nine weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt	54,215,955	56,216,111	46,660,624	50,849,443
Barley.....	14,092,732	15,126,602	15,599,082	15,777,004
Oats.....	12,035,824	15,867,565	17,183,286	13,204,094
Peas.....	1,711,223	2,222,487	2,871,335	2,412,558
Beans.....	3,338,100	2,967,398	2,609,160	2,434,687
Indian corn.....	40,512,086	30,582,573	23,135,819	29,261,768
Flour.....	15,863,641	13,566,245	17,408,798	15,904,350

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	54,215,955	56,216,111	46,660,624	50,849,443
Imports of flour.....	15,863,641	13,566,245	17,408,798	15,904,350
Sales of home-grown.....	43,974,343	34,825,920	36,533,843	30,886,963
Total.....	114,053,939	104,608,276	100,905,265	97,640,756

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.36s. 3d.	30s. 11d.	34s. 6d.	33s. 3d.	34s. 3d.
Av. price wheat season.30s. 10d.	30s. 9d.	30s. 7d.	33s. 1d.	33s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,063,000	2,013,000	1,666,000	1,756,000
Flour, equal to qrs.	185,000	184,000	208,000	152,000
Maize.....qrs.	802,000	777,000	581,000	389,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending August 29:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	54 1/4	54	53 3/4	53 3/4	54 1/4	54 1/4
Consols, new, 2 1/2 per ct.	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 3/4
do for account.....	96 1/4	96 1/4	96 1/4	96 1/4	96 1/4	96 3/4
F'ch rents (in Paris) fr.	94 5/7 1/2	94 7/2 1/2	94 6 1/2	94 6 1/2	94 6 1/2	94 6 1/2
U. S. 4s of 1891.....	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4	106 3/4
U. S. 4s of 1907.....	127 3/4	127 3/4	127 3/4	128 1/4	128 1/4	128 1/4
Canadian Pacific.....	85 3/4	85	85 3/4	85 3/4	85 3/4	85 3/4
Chic. Mil. & St. Paul.....	72 3/4	72 3/4	73 3/4	73 3/4	74	73 3/4
Illinois Central.....	114 3/4	114 3/4	115	115	115 1/4	115 1/4
Lake Shore.....	108 3/4	108 3/4	110 1/4	110 3/4	110 3/4	110 3/4
Louisville & Nashville.....	89 3/4	89 3/4	91 1/4	91 3/4	91 3/4	91 3/4
Mexican Central 4s.....	77 3/4	77 3/4	77 3/4	77 3/4	78 1/4	78 1/4
N. Y. Central & Hudson.....	108 3/4	108 3/4	109 3/4	109 3/4	109 3/4	109 3/4
N. Y. Lake Erie & West'n.....	26 3/4	26 3/4	27 3/4	27	26 3/4	27
do 2d cons.....	105 1/4	105 1/4	105 1/4	105 3/4	105 3/4	105 3/4
Norfolk & Western. pref.....	64 3/4	64 3/4	65 3/4	65 3/4	65 3/4	65 3/4
Northern Pacific, pref.....	83 3/4	83 3/4	84	84 3/4	84 3/4	85
Pennsylvania.....	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4	54 3/4
Philadelphia & Reading.....	21 3/4	21 3/4	22	21 3/4	21 3/4	21 3/4
Union Pacific.....	61 3/4	61	62	62 3/4	63 3/4	63 3/4
Wabash, pref.....	31	30 3/4	32 3/4	32 3/4	32 3/4	32

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,400—The National Bank of Monmouth, Illinois. Capital, \$100,000 Henry Tubbs, President; Wm. B. Young, Cashier.
- 4,401—The Gate City National Bank of Texarkana, Arkansas. Capital, \$50,000. J. G. Keles, President; R. C. Carman, Cashier.
- 4,402—The First National Bank of Oklahoma City, Oklahoma Ter. Capital, \$50,000. G. T. Reynolds, President; J. C. Boyle, Cashier.
- 4,403—The Astoria National Bank, Astoria, Oregon. Capital, \$50,000. C. T. Edee, President; A. B. Edee, Cashier.

4,404—The Bell County National Bank of Temple, Texas, Capital, \$50,000. C. L. McCay, President; Henry D. Kone, Cashier.

The Carson National Bank of South Auburn (3,828), located in the town of Auburn, Nebraska, has this day changed its title to the Carson National Bank of Auburn.

The corporate existence of the Monmouth National Bank of Monmouth, Illinois (1,706), expired at close of business Aug. 18, 1890, by limitation.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and in general merchandise. The total imports were \$9,296,004, against \$7,596,812 the preceding week and \$12,292,889 two weeks previous. The exports for the week ended Aug. 26 amounted to \$4,603,554, against \$6,262,517 last week and \$5,371,389 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Aug. 21 and for the week ending (for general merchandise) Aug. 22; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$2,946,661	\$2,445,940	\$3,283,274	\$2,561,458
Gen'l mer'dise..	5,779,282	5,169,345	5,743,774	6,734,546
Total.....	\$8,725,943	\$7,615,285	\$9,027,048	\$9,296,004
Since Jan. 1.				
Dry Goods.....	\$83,058,708	\$87,222,692	\$90,987,719	\$104,134,289
Gen'l mer'dise..	228,390,203	221,582,140	240,393,112	250,614,520

Total 34 weeks. \$311,448,911 \$308,804,832 \$331,380,831 \$354,748,809

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Aug. 26 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	\$6,598,965	\$5,232,212	\$7,250,568	\$4,603,554
Prev. reported..	194,333,317	183,739,856	215,180,777	210,279,370

Total 34 weeks. \$200,952,282 \$189,072,068 \$222,431,345 \$214,882,924

The following table shows the exports and imports of specie at the port of New York for the week ending Aug. 23 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$15,214	\$11,059,883		\$161,846
France.....		710,200		2,505,288
Germany.....		2,772,835		892,969
West Indies.....	18,804	2,886,392	\$157,200	1,668,764
Mexico.....		3,600		18,392
South America.....		1,306,431	5,268	121,124
All other countries..		128,191	2,365	448,574
Total 1890.....	\$34,018	\$18,367,532	\$164,833	\$5,816,957
Total 1889.....		46,257,854	22,446	4,660,040
Total 1888.....	29,554	18,739,012	29,113	4,587,856

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$49,475	\$12,115,613		\$1,467,906
France.....		287,175		1,351
Germany.....			\$223,859	810,275
West Indies.....		37,538	18,196	354,702
Mexico.....		22,612		955,044
South America.....	178,976	347,794	4,074	
All other countries..			7,390	708,769
Total 1890.....	\$228,451	\$12,810,732	\$253,519	\$3,886,210
Total 1889.....	335,500	12,839,421	16,692	962,093
Total 1888.....	148,407	7,660,575	44,200	1,251,364

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.		Shares.	
10 Bowery Bank.....	305 3/4	\$2,000 Kan. & Pac. RR. con. 1st	
20 Madison Square Bank.....	100	68, 1927, M. & N.....	113 3/4
10 Home Insurance Co.....	150	\$10,000 Col. & East. RR. 1st 6s,	
45 Imp. & Traders' Nat. Bk. 57 1/2		s. l. g. b., 1913, Jan., 1885,	
5 Irving Nat. Bank.....	202 1/4	coupons on.....	3
111 Mechanics' Nat. Bank.....	215 1/4	\$20,000 Wassaich & Jord. Val.	
100 H. B. Clafin Co., com.....	109 1/2	RR. bonds, Nov., '80, coup. on \$61	

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America.....	219	222	Gallatin.....	300	.....	New York.....	242	250
Am. Exch.....	160	162	Garfield.....	400	.....	N. Y. County.....	515	.....
Asbury Park.....	70	.....	German Am.....	120	125	N. Y. Nat. Ex.....	139	.....
Bowery.....	308	312	German Ex.....	300	310	Ninth.....	159	165
Broadway.....	300	.....	Germania.....	270	.....	N. America.....	195	.....
Butch's & Dr.....	180	189	Greenwich.....	145	.....	North River.....	150	.....
Central.....	137	142	Hanover.....	345	360	Oriental.....	220	.....
Chase.....	275	.....	Hud. River.....	150	.....	Pacific.....	170	.....
Chatham.....	350	.....	Im. & Trad's.....	560	600	Park.....	320	330
Chemical.....	4700	5000	Irving.....	262	.....	People's.....	250	.....
City.....	300	.....	Leather Mfg.....	255	262	Phenix.....	141	145
Citizens.....	175	180	Lincoln.....	325	.....	Produce Ex.....	112	118
Columbia.....	230	.....	Madison Sq.....	190	105	Republic.....	190	.....
Commerce.....	210	.....	Manhattan.....	187	192	Seaboard.....	160	.....
Continental.....	142	145	Market & Fin.....	234	240	Second.....	325	.....
Corn Exch.....	246	256	Mechanics.....	215	220	Seventh.....	140	.....
Deposit.....	110	.....	M'ch & Tr's.....	285	290	Shoe & Leath.....	160	170
East River.....	165	.....	Mercantile.....	215	.....	St. Nicholas.....	122	.....
11th Ward.....	150	.....	Merchants.....	137	165	State of N. Y.....	114	120
Fifth Ave.....	1200	.....	Merch'ts Ex.....	125	130	Third.....	108	115
Fifth.....	200	.....	Metropolitan.....	325	9	Tradersmen's.....	101	.....
First.....	2000	.....	Metropolia.....	325	.....	United States.....	200	.....
First N. S. I.....	110	120	Met. Morris.....	390	.....	Western.....	108 1/2	109
4th Street.....	170	.....	Murray Hill.....	250	.....	West Side.....	180	.....
South.....	174	176	Nassau.....	155	.....		

New York City Bank Statement for the week ending Aug. 23, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
(As omitted.)	\$	\$	\$	\$	\$	\$
Bank of New York.....	2,000,000	1,659,300	11,810,000	1,830,000	840,000	10,850,000
Banking Co.....	2,050,000	1,419,400	9,405,000	1,330,000	594,000	8,940,000
Merchants.....	2,000,000	844,900	8,812,500	1,884,800	400,000	6,023,800
Mechanics.....	2,000,000	1,809,900	8,208,900	1,479,000	235,000	6,401,000
America.....	3,000,000	2,013,600	12,901,300	1,982,700	612,500	10,850,700
Phenix.....	1,000,000	533,200	4,807,000	833,000	99,000	4,266,000
City.....	1,000,000	2,331,300	9,764,500	1,808,100	817,000	9,459,100
Traders.....	750,000	66,000	1,852,200	335,800	143,200	1,891,100
Chemical.....	300,000	6,289,400	22,454,000	6,521,000	1,300,000	24,892,000
Merchants' Exchange	600,000	125,600	3,236,800	611,900	336,200	3,704,400
Gallatin National.....	1,000,000	1,502,800	4,887,000	524,000	819,100	6,734,500
Butchers' & Drovers.....	300,000	287,500	1,610,200	316,000	78,300	1,691,500
Mechanics' & Traders	200,000	237,800	2,750,000	126,000	37,200	3,036,000
Greenwich.....	200,000	117,000	1,275,700	131,900	103,700	1,966,400
Leavine Manufact'rs.	800,000	582,600	3,109,600	460,100	205,300	2,993,800
Seventh National.....	300,000	74,600	1,355,500	342,600	36,400	1,508,600
State of New York.....	1,200,000	442,300	3,530,700	274,000	148,500	2,639,800
American Exchange.....	5,000,000	1,898,800	17,024,000	1,548,000	1,031,000	13,034,000
Commerce.....	5,000,000	3,227,400	18,733,500	1,302,900	1,727,700	12,443,900
Broadway.....	1,000,000	1,589,700	5,615,500	925,100	269,100	4,516,800
Mercantile.....	1,000,000	865,200	7,829,500	1,317,100	815,200	9,951,000
Pacific.....	422,700	364,500	2,955,400	238,900	128,200	3,583,000
Republic.....	1,500,000	921,700	10,869,000	2,278,300	134,000	11,081,800
Chatham.....	450,000	674,000	5,548,700	809,900	514,400	5,703,500
Peoples'.....	200,000	285,600	2,432,500	261,300	185,500	3,067,800
North America.....	700,000	449,500	4,493,500	439,000	709,800	4,931,100
Hanover.....	1,000,000	1,458,500	13,844,200	3,523,900	678,300	14,727,700
Irving.....	500,000	272,200	3,915,000	489,200	174,300	2,968,000
Citizens'.....	600,000	397,500	2,508,400	482,500	129,200	2,984,400
Nassau.....	500,000	208,500	2,841,800	333,400	235,500	3,295,500
East River.....	750,000	697,100	4,231,100	761,600	149,300	4,221,300
St. Nicholas.....	500,000	121,100	1,843,800	181,800	111,100	1,742,200
Shoe & Leather.....	500,000	250,100	2,435,000	414,000	36,700	2,965,000
Corn Exchange.....	1,000,000	1,182,500	6,654,600	857,200	243,000	5,788,100
Central.....	1,000,000	367,600	4,342,100	637,400	153,300	5,040,900
Ontario.....	300,000	389,100	2,180,300	129,000	213,500	1,970,100
Importers' & Traders	1,500,000	4,680,500	20,228,800	3,924,000	1,164,000	19,890,000
Park.....	2,000,000	2,416,600	19,172,600	4,900,800	2,017,400	22,413,700
North River.....	240,000	122,700	2,107,900	146,300	117,600	2,422,100
East.....	250,000	135,000	1,210,300	197,800	87,400	1,054,100
Fourth National.....	3,200,000	1,542,000	17,379,800	2,893,600	1,268,700	16,906,500
Central National.....	2,000,000	516,600	6,717,000	1,042,600	828,000	7,290,600
Second National.....	300,000	301,300	4,147,000	1,106,000	178,000	4,833,000
Ninth National.....	750,000	292,800	5,332,300	630,000	305,900	5,940,000
Third National.....	500,000	3,144,300	21,586,000	4,070,600	669,300	20,073,700
Third National.....	1,000,000	246,600	4,194,900	481,700	640,000	4,017,000
N. Y. at'l Exchange	300,000	149,100	1,477,800	283,200	79,000	1,410,800
Bowery.....	250,000	439,700	2,533,000	510,000	127,000	2,339,000
First National.....	200,000	417,900	2,776,600	639,000	133,800	3,040,300
German-American.....	750,000	256,400	2,718,900	381,900	160,700	2,502,900
Chase N. tional.....	500,000	856,500	9,834,800	1,474,000	1,008,900	11,428,300
Fifth Avenue.....	100,000	778,900	4,427,200	1,120,400	127,000	4,826,300
German Exchange.....	200,000	445,300	2,422,600	93,600	87,400	3,278,900
First National.....	600,000	218,800	2,712,600	971,600	287,400	3,290,000
United States.....	500,000	498,800	4,360,000	933,200	82,500	4,938,000
Lincoln.....	300,000	276,800	3,539,800	774,500	351,300	4,051,900
Garfield.....	200,000	324,300	3,303,800	468,500	253,100	3,598,100
Fifth National.....	150,000	294,400	1,781,000	430,300	257,300	2,130,000
Bank of the Metrop.....	200,000	361,900	2,887,000	287,400	287,400	2,130,000
West Side.....	200,000	203,200	2,115,700	315,500	220,100	2,142,700
Seaboard.....	500,000	154,700	3,316,000	862,000	404,000	4,306,000
Ninth National.....	200,000	388,100	1,441,000	200,000	77,000	1,912,900
Western National.....	3,500,000	179,600	9,879,700	1,626,900	267,800	11,572,000
First National, B'klyn	300,000	732,900	3,911,000	1,902,300	150,500	4,068,000
Total.....	60,812,700	59,987,100	1,897,672,300	68,621,100	26,254,200	389,553,100

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
	\$	\$	\$	\$	\$	\$	\$
N. York.							
July 26.....	121,339,200	400,030,300	75,549,900	32,726,100	408,891,500	3,006,200	567,762,300
Aug. 2.....	120,799,800	401,560,900	90,347,300	32,570,900	419,918,600	3,628,840	612,504,100
" 9.....	120,799,800	406,139,000	73,496,000	24,763,400	407,305,200	3,644,300	666,109,100
" 16.....	120,799,800	402,163,900	70,843,200	28,378,100	399,503,100	3,629,400	690,003,800
" 23.....	120,799,800	397,672,300	68,621,000	26,254,200	398,553,100	3,952,700	717,416,700
Boston.							
Aug. 9.....	64,685,400	155,597,000	9,013,000	4,233,500	128,792,600	3,217,000	93,312,800
" 16.....	64,685,400	153,853,000	9,021,100	4,316,100	128,153,800	3,220,900	86,149,000
" 23.....	64,985,400	153,268,000	9,446,600	4,483,700	127,074,500	3,222,600	95,825,300
Philad.							
Aug. 9.....	35,793,700	99,013,000	25,077,000		99,064,000	2,133,000	63,197,800
" 16.....	35,793,700	98,890,000	25,077,000		93,946,000	2,130,000	63,111,600
" 23.....	35,793,700	99,024,000	23,347,000		95,205,000	2,131,000	62,615,600

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Boston & Albany (quar.).....	2	Sept. 30	Aug. 31 to —
Delaware & Hudson (quar.).....	1½	Sept. 15	Aug. 28 to Sept. 15
Fort Wayne & Jackson.....	2½	Sept. 2	—
Northern Pacific pref. (quar.).....	1	Oct. 15	Sept. 13 to Oct. 19

WALL STREET, FRIDAY, AUGUST 29, 1890—5 P. M. :

The Money Market and Financial Situation.—At the date of our report last week the market was hanging mainly on two contingencies—first, the turn of the money market in the next few days, and, secondly, the outcome of the meeting in Terre Haute of the Federation of railway employees. Both events have resulted favorably; money has relaxed under the considerable purchases of bonds by the Treasury, while the Terre Haute meeting gave Mr. Powderly only their sympathy and moral support, but refused to order a general strike. These matters cleared up the financial atmosphere very greatly, and the feeling this week is decidedly stronger.

There are also evidences of more animation in corporation affairs in the way of fresh combinations now under way. Chief among these comes the American Cotton Oil transaction, by which a leading banking house becomes identified with the financial management of the company, and new capital goes into the concern through an 8 per cent loan of \$4,000,000. Then there are the pending negotiations for the complete control of Memphis & Charleston by the East Tennessee and rumors of a prospective control of Louisville New Albany & Chicago by the same company. These "deals" are not all consummated as yet, but they are important moves on the railroad chess board, and they affect a number of stocks more or less prominent at the Stock Exchange.

The fall will open with fair prospects for the stock market, if money remains tolerably easy. The feeling in London is so much better than a few weeks ago that it looks very much as if our low prices here would stimulate their purchases of both stocks and bonds, while any further gold exports are considered as without the limit of probability.

Mr. J. Pierpont Morgan returned from Europe on Thursday, and September will no doubt bring back to the city many of those who are prominently identified with railroads and the Stock Exchange.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 6 per cent as a fair average. Prime commercial paper is quoted at 6@6½ p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £13,000, and the percentage of reserve to liabilities was 45.17, against 43.70 last week; the discount rate remains unchanged at 4 per cent. The Bank of France lost 3,050,000 francs in gold and 1,800,000 francs in silver.

The New York Clearing House banks in their statement of Aug. 23 showed a decrease in the surplus reserve of \$1,857,375, there being a deficit below the required reserve of \$2,512,975 against a deficit of \$655,725 the previous week.

	1890. August 23.	Differen- from Prev. week.	1889. August 24.	1888. August 25.
Capital.....	\$ 60,812,700	.....	\$ 60,762,700	\$ 60,762,700
Surplus.....	59,987,100	.....	51,630,100	49,666,600
Loans and disc'ts	397,672,300	Dec. 4, 491,600	412,488,900	388,749,600
Circulation.....	3,652,700	Inc. 23,300	3,870,200	7,816,200
Net deposits.....	389,553,100	Dec. 9,955,000	422,794,000	412,563,500
Specie.....	68,621,100	Dec. 2,222,100	67,605,500	87,201,900
Legal tenders.....	26,254,200	Dec. 2,123,900	40,159,000	36,914,400
Reserve held.....	94,875,300	Dec. 4,346,000	107,764,500	124,141,300
Legal reserve.....	97,388,275	Dec. 2,488,750	105,698,500	103,140,875
Surplus reserve.	\$2,512,975	Dec. 1,857,250	2,066,000	21,003,425

Foreign Exchange.—There having been pretty free offerings of cotton and other bills, sterling exchange has weakened, and the posted rates, which last week were 4 83½ and 4 86½ @ 4 87½, have been reduced to 4 82½ @ 4 83 and 4 86 @ 4 86½. Actual rates are: Bankers' 60 days' sterling, 4 81¾ @ 4 82; demand, 4 85¼ @ 4 85½; cables, 4 85¼ @ 4 86.

The posted rates of leading bankers for foreign exchange are as follows:

August 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82½ @ 4 83	4 86 @ 4 86½
Prime commercial.....	4 80¾ @ 4 81	.....
Documentary commercial.....	4 80¾ @ 4 80¾	.....
Paris (francs).....	5 22½ @ 5 21½	5 19½ @ 5 18¾
Amsterdam (guilders).....	39½ @ 40	40½ @ 40½
Frankfort or Bremen (reichmarks).....	94½ @ 94½	95½ @ 95½

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying ½ discount, selling par @ ½ premium; New Orleans, commercial, \$1 @ 50c. discount; bank, 50c. premium; Charleston, buying par, selling 1-16 discount; St. Louis, 70c. per \$1,000 discount; Chicago, 80c. per \$1,000 discount.

United States Bonds.—The large purchases by the Secretary of the Treasury have occasioned a further advance of prices, and to-day the 4s, though slightly lower than earlier in the week, are quoted bid 1½ points higher than a week ago.

Under the circular of August 21 the 4½ per cents have been purchased by the Secretary of the Treasury to a total of \$17,959,250, this including \$2,793,750 accepted last Friday. The price paid is equivalent to 105½.

The daily purchases this week by the Secretary of the Treasury are shown in the following statement kindly furnished us by the Treasury Department. In Friday's total the purchases at St. Louis are wanting.

4½ Per Cents due 1891.				4 Per Cents due 1907.			
	Offerings.	Purchases.	Prices paid.		Offerings.	Purchases.	Prices paid.
August 29..	\$1,396,300	\$1,396,300	105½		\$12,700	\$12,700	124
" 25..	2,832,850	2,832,850	105½	" 25..	1,450	1,450	134
" 26..	2,812,200	2,812,200	105½	" 26..	.....	.....	.....
" 27..	2,526,850	2,526,850	105½	" 27..	6,100	6,100	134
" 28..	3,242,550	3,242,550	105½	" 28..	.....	.....	.....
" 29..	2,555,250	2,555,250	105½	" 29..	.....	.....	.....
Total.....	15,165,900	15,165,900	105½	Total.....	\$21,250	\$20,250	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Aug. 23.	Aug. 25.	Aug. 26.	Aug. 27.	Aug. 28.	Aug. 29.
4½s, 1891.....	reg. Q.-Mch.	*104	*104½	*104½	*104½	*104½	*104
4½s, 1891.....	coup. Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103
4s, 1907.....	reg. Q.-Jan.	*125	*125	*125½	*125½	*125½	*125¾
4s, 1907.....	coup. Q.-Jan.	*125	*125	*125½	*125½	*125½	*125¾
6s, cur'cy, '95.....	reg. J. & J.	*113½	*113½	*113½	*114	*114	*114
6s, cur'cy, '96.....	reg. J. & J.	*116	*116	*116	*116½	*116½	*116½
6s, cur'cy, '97.....	reg. J. & J.	*118½	*118½	*118½	*119	*119	*119
6s, cur'cy, '98.....	reg. J. & J.	*120½	*120½	*120½	*121	*121	*122
6s, cur'cy, '99.....	reg. J. & J.	*123½	*123½	*123½	*124	*124	*124½

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—State bonds, though scarcely dealt in during the week, are more generally quoted, and at somewhat better prices. Some of the prominent issues are as follows: Louisiana 4s, 89 bid, 92 asked; North Carolina consols. 4s, 97 bid, 100 asked; South Carolina Brown consols, 99 bid, 101 asked. The sales at the Board were: North Carolina special tax, \$1,000 at 7; Tennessee settlement 6s, \$1,000 at 107; Tennessee new settlement 3s, \$10,800 at 73¼; Virginia 6s, deferred trust receipts, \$70,000 at 9.

Railroad bonds have been in somewhat better request, and many issues, particularly those lowered by the recent drop in stocks, have gained ground. Erie 2d consols rising from 101½ to 102½, Reading 4s from 80½ to 82, Iron Mountain 5s from 93 to 95. Denver & Rio Grande 4s, as well as the company's preferred stock, have been benefited by the increase of earnings. They sell to-day at 82½. For a similar reason Columbus Hocking Valley & Toledo 5s, which were 85 bid last Friday, have sold to-day at 88. Louisville New Albany & Chicago consols. 6s (presumably on rumors of 'the possible purchase of the road by the East Tennessee) have advanced from 101½ asked to 103½, at which a sale took place to-day. The Colorado Midland new 4s jumped from 66½ to 68½ yesterday and close at 69.

Railroad and Miscellaneous Stocks.—Renewed confidence as regards the money market and the dwindling of the N. Y. Central strike, to say nothing of good reports of earnings and purchases by foreign investors, have been the means of restoring the equanimity of the stock market. Prices, however, have been held a little in check by the fear of a temporary stringency in the money market about the first of September. The Vanderbilt stocks nevertheless have made a good step toward recovering what they lost by the strike. From the lowest of last week New York Central has gained 2 points, Big Four common 5½, Lake Shore 4½, Northwest 3½. Union Pac. has been largely dealt in (relatively speaking), and closes at 61½, against 59½ last week. Atchison is reported to have been bought quite extensively on orders from London.

The coal stocks are a little slow to recover. Lackawanna, Delaware & Hudson and Reading being close to last week's prices. In the so-called specialties Denver & Rio Grande has again been conspicuous, closing at 60½. Ohio & Mississippi has advanced from 33½ bid to 37½, the highest price this year, closing at 26½ bid, 27 asked. Citizens' Gas has touched 92½ and Columbus Hocking Valley & Toledo closes at 31½, or 2½ points above last week's closing, on the handsome exhibit of net earnings for June and the six months, as shown in the CHRONICLE last week.

Sugar certificates have fluctuated on contradictory rumors, and the last sale to-day was at 78½, contrasting with 77½ last week. An advance in the price of lead is said to account for the strength of Lead certificates. Cotton Oil Trust receipts have declined from 26½ to 23, making a total decline of about 7 points in three weeks. The report that the company will issue \$4,000,000 of 8 per cent bonds has, doubtless, much to do with this drop. They close at 24.

The market to-day for both stocks and bonds has been dull but strong.

The Secretary of the Treasury has purchased this week under the silver law 1,286,000 ounces of silver at prices ranging from \$1.19 to \$1.19¾. The purchases took place as follows: On Monday, 450,000 ounces (out of 1,020,000 offered), at \$1.195 @ \$1.1975; on Wednesday, 578,000 (out of 1,911,000 offered) at \$1.19 @ \$1.19¼; to-day, 258,000 (out of 1,353,000 offered), at \$1.19½ @ \$1.19¾.

The sales of silver certificates at the Stock Exchange have aggregated for the week 2,138,000 ounces, at prices ranging from 118@119¾, the last sales being at 119¼. The stock of bullion reported on hand by the Stock Exchange to-day 7,585,280 ounces; certificates outstanding 7,580.

PRICES AT NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending AUG 29, and since JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.		Lowest.	Highest.
Active RR. Stocks.									
Atchafalpa Top. & Santa Fe....	41 3/8 41 7/8	41 3/8 41 7/8	42 1/8 43	41 3/4 43	42 42 3/4	42 3/4 42 3/4	48,538	30 3/4 Jan. 15	50 3/8 May 15
Atlantic & Pacific.....	86	86	86 7/8	86 7/8	86 7/8	86 7/8	.....	4 3/8 Feb. 27	9 1/2 May 16
Canadian Pacific.....	82 1/2 82 1/2	82 1/2 82	82 1/2 83 1/4	83 1/8 83 1/2	82 1/2 83 1/2	82 1/2 83 1/2	4,120	7 1/8 Mar. 19	8 1/4 May 16
Canada Southern.....	52 1/2 52 1/2	52 1/2 53 1/4	54 1/8 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	5,465	5 1/4 Aug. 1	6 1/4 May 10
Central of New Jersey.....	120 120 1/2	122 1/2 122 1/2	122 122	121 121	121 121 1/2	121 1/2 121 1/2	1,240	115 1/2 Feb. 4	128 1/2 May 14
Central Pacific.....	31 31	31 31	31 31	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	284	30 Mar. 27	36 1/2 May 17
Chesapeake & O.—Vot. Tr. cert.	21 21	21 21	21 21	21 21	22 22	22 22	2,850	19 1/2 Aug. 21	27 1/2 Jan. 2
Do do 1st pref.....	57 1/2 58 1/2	57 1/2 58 1/2	59 59 1/2	60 60	60 60 1/2	60 1/2 61 1/2	1,405	55 Aug. 22	66 1/2 May 7
Do do 2d pref.....	40 40 1/2	39 41	41 41 1/2	41 41 1/2	40 42	40 42	609	37 1/2 Feb. 21	46 1/2 July 13
Chicago & Alton.....	128 134	128 134	128 135	128 135	128 135	128 135	129	Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	134 14	134 14	134 14	134 14	134 14	134 14	100	8 1/2 Feb. 21	15 1/2 June 16
Chicago Burlington & Quincy.....	100 101 1/2	100 101 1/2	102 102 1/2	101 102 1/2	101 103	101 102 1/2	12,558	100 Aug. 21	113 1/2 May 10
Chicago & Eastern Illinois.....	42 1/2 42 1/2	42 42 1/2	42 42 1/2	44 44 1/2	44 1/2 45	44 1/2 45 1/2	2,400	26 1/2 Feb. 3	46 1/2 July 15
Do pref.....	90 90	89 89	89 92	90 90	89 92	90 93	500	70 Feb. 3	95 July 14
Chicago Milwaukee & St. Paul.....	70 71	70 70 3/4	71 71 3/4	71 72	71 72	71 71 3/4	67,685	66 1/2 Mar. 4	79 1/2 May 26
Do pref.....	115 1/2 116 1/2	116 1/2 116 1/2	116 1/2 117 1/2	117 117 1/2	117 1/2 117 1/2	117 1/2 118	1,052	112 1/2 Apr. 9	123 1/2 May 26
Chicago & Northwestern.....	142 143 1/2	142 143 1/2	143 144 1/2	143 144	143 144	143 144	8,619	106 1/2 Aug. 21	117 May 26
Do pref.....	142 143 1/2	142 143 1/2	143 144 1/2	143 144	143 144	143 144	140	Feb. 5	148 May 6
Chicago Rock Island & Pacific.....	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	85 1/2 86 1/2	32,587	83 Aug. 21	98 1/2 Jan. 4
Chicago St. Louis & Pittsburg.....	15 15	15 15	15 15	15 15	15 15	15 15	15	July 22	22 May 10
Do pref.....	40 40	38 40	39 40	40 40	38 45	38 45	200	40 Aug. 23	53 Feb. 26
Chicago St. Paul Minn. & Om.....	30 31	30 31	30 30 3/4	30 30 3/4	30 30 3/4	31 31 1/4	1,650	30 Aug. 26	36 1/2 May 10
Do pref.....	92	92	92	92	92	92	90	Aug. 7	100 1/2 May 10
Cleve. Cincin. Chic. & St. L.....	66 1/2 67 1/2	66 1/2 68 1/2	69 1/2 71	69 1/2 70 1/2	70 1/2 71	70 1/2 70 1/2	35,260	65 Aug. 21	80 1/2 June 10
Do pref.....	96 96	95 95 1/2	97 97	97 97	97 100	97 100	1,250	95 Aug. 25	101 May 12
Columbus Hocking Val. & Tol.....	29 29	29 29	29 30 1/2	30 30	29 31 1/2	31 1/2 31 1/2	12,010	18 1/2 Jan. 13	32 1/2 Aug. 29
Delaware & Hudson.....	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	161 1/2 161 1/2	1,112	147 Jan. 17	175 May 14
Delaware Lackawanna & West.....	142 1/2 143 1/2	142 1/2 143 1/2	143 1/2 145 1/2	143 1/2 145 1/2	143 1/2 144 1/2	144 1/2 145 1/2	58,286	133 1/2 Apr. 2	149 1/2 July 21
Denver & Rio Grande.....	19 1/2 19 1/2	19 1/2 20	20 20 1/2	21 21 1/2	20 21 1/2	20 21 1/2	6,700	14 1/2 Apr. 1	21 1/2 Aug. 28
Do pref.....	57 1/2 58 1/2	58 1/2 59	59 1/2 61	60 60 1/2	60 1/2 61 1/2	60 1/2 61 1/2	10,514	45 Mar. 26	61 1/2 Aug. 28
East Tennessee Va. & Ga.....	9 9 1/2	8 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	481	8 1/2 Apr. 14	11 1/2 May 21
Do 1st pref.....	74 77	74 77	75 78	76 78	76 78	76 78	76	Jan. 6	81 May 21
Do 2d pref.....	22 23	22 23	23 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	430	20 1/2 Jan. 20	27 1/2 May 21
Evansville & Terre Haute.....	115 125	115 125	120 124	120 125	120 125	120 124	1,108	96 Jan. 17	127 June 27
Great Northern, pref.....	80 80	79 79 1/2	79 79 1/2	79 79 1/2	80 80	80 82	10	Feb. 19	86 June 10
Illinois Central.....	113 113 1/2	110 112 1/2	110 112 1/2	109 112	110 112	111 112	10	Feb. 13	120 Jan. 31
Iowa Central.....	7 7	7 9 1/2	7 9 1/2	8 8	7 9 1/2	8 9 1/2	100	6 1/2 Feb. 19	12 1/2 May 12
Do pref.....	23 27 1/2	23 27 1/2	23 27 1/2	26 27 1/2	24 28	25 25	5	22 1/2 Mar. 4	33 1/2 May 12
Lake Erie & Western.....	16 1/2 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	800	17 Feb. 28	19 1/2 May 15
Do pref.....	62 1/2 63 1/2	61 1/2 63 1/2	63 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	2,290	60 Aug. 22	68 Jan. 31
Lake Shore & Mich. Southern.....	104 105 3/4	105 106	106 107 1/2	106 1/2 107 1/2	107 107 1/2	107 1/2 108	23,808	103 Aug. 21	114 1/2 June 5
Long Island.....	93 93 1/2	92 94 1/2	93 94	93 94	94 94 1/2	93 1/2 94 1/2	140	86 Mar. 5	95 July 25
Louisville & Nashville.....	86 1/2 87	86 1/2 87	88 88	87 88 1/2	88 1/2 89 1/2	88 1/2 89 1/2	33,259	82 1/2 Feb. 24	92 1/2 May 5
Louis, New Alb. & Chicago.....	41 1/2 44	41 1/2 44	41 1/2 45	42 45	45 45	43 1/2 47	105	33 Jun. 2	54 1/2 Mar. 10
Manhattan Elevated, consol.....	104 107	106 106 1/2	107 107 1/2	107 107 1/2	107 107 1/2	107 107 1/2	1,280	100 Jan. 11	117 May 16
Mexican Central.....	25 1/2 26 1/2	25 1/2 26 1/2	26 1/2 27 1/2	25 1/2 27 1/2	26 1/2 26 1/2	26 1/2 27	5,600	17 1/2 Feb. 18	31 1/2 June 4
Michigan Central.....	92 92	93 95	95 97	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	525	92 Mar. 4	104 1/2 June 6
Milwaukee Lake Sh. & West.....	108 111	109 109	108 108 1/2	109 109	108 109 1/2	108 1/2 109 1/2	500	108 Apr. 8	117 Jan. 23
Do pref.....	5 7	5 7	5 7	5 7	5 7	5 7	5	Mar. 7	8 May 3
Minneapolis & St. Louis.....	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	12 1/2 17	12	Jan. 3	20 May 9
Mo. K. & Tex., all ass't paid.....	15 1/2 19 1/2	15 1/2 20 1/2	16 20	16 20	16 19 1/2	19 1/2 20 1/2	93	Apr. 1	20 1/2 May 18
Missouri Pacific.....	69 1/2 70 1/2	69 1/2 70 1/2	70 1/2 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 1/2 71 1/2	22,734	64 1/2 Apr. 11	79 1/2 May 10
Mobile & Ohio.....	21 21 1/2	21 23 1/2	23 1/2 23 1/2	24 24 1/2	23 1/2 24	23 1/2 24	1,100	13 Jan. 7	21 1/2 Aug. 27
Nashv. Chattanooga & St. Louis.....	104 104 1/2	103 104 1/2	105 106	105 106	106 106 1/2	106 1/2 106 1/2	5,750	103 1/2 Aug. 25	111 June 3
New York Central & Hudson.....	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	400	15 1/2 Aug. 22	18 1/2 Jan. 27
Do 1st pref.....	70 70 1/2	69 1/2 71	70 71	70 71	70 71	70 71	100	69 Aug. 11	75 May 5
Do 2d pref.....	37 1/2 39	37 1/2 39	38 38	38 39	38 39	38 39	160	36 Feb. 21	42 1/2 May 5
New York Lake Erie & West'n.....	25 1/2 25 1/2	25 1/2 25 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	7,050	23 1/2 Apr. 12	29 1/2 May 23
Do pref.....	46 1/2 47 1/2	46 1/2 47 1/2	47 1/2 48	46 1/2 48	47 48 1/2	47 47 1/2	19,630	43 1/2 Jan. 7	52 1/2 May 16
New York & New England.....	255 270	255 270	258 265	255 265	255 265	255 265	244 1/2	Jan. 10	270 June 16
New York New Hav. & Hart.....	18 1/2 18 1/2	18 1/2 18 1/2	19 19 1/2	19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	3,303	17 1/2 Mar. 11	22 1/2 May 20
New York Ontario & West.....	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	68	Mar. 25	9 May 10
New York Susquehanna & West.....	30 32	30 31	30 31	30 32	30 31	31 31	100	27 Feb. 27	34 1/2 May 12
Norfolk & Western.....	19 20	19 20	20 20	19 1/2 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	215	19 1/2 Mar. 28	24 1/2 May 6
Do pref.....	62 1/2 62 1/2	62 1/2 63 1/2	63 1/2 64	64 64	64 64	64 64	1,200	59 1/2 Apr. 1	66 1/2 May 18
Northern Pacific.....	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	4,025	30 Jan. 13	39 1/2 June 10
Do pref.....	80 80 1/2	80 80 1/2	81 81 1/2	82 82 1/2	82 82 1/2	82 1/2 83 1/2	9,046	71 1/2 Mar. 19	86 May 19
Ohio & Mississippi.....	23 1/2 24	23 23 1/2	25 25	25 1/2 27	26 1/2 27 1/2	26 1/2 27	3,488	19 1/2 Apr. 11	27 1/2 Aug. 23
Ohio Southern.....	19 19 1/2	19 20	19 20	20 20	20 20	20 20	1,400	19 1/2 Apr. 17	24 June 6
Oregon Ry. & Navigation Co.....	98 100	100 100	98 98 1/2	99 100	99 100	99 101	210	97 1/2 Apr. 11	108 1/2 Apr. 24
Oregon Sh. L. & Utah North.....	41 41	41 41	43 43	43 43	43 43	43 43	155	41 Aug. 22	56 Jan. 2
Oreg. & Trans-Cont., trust rec.....	44 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 46	46 46	14,220	33 1/2 Jan. 8	52 June 10
Phil. & Read. Vot. Tr. Cert.....	18 1/2 19 1/2	18 1/2 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	19 19 1/2	1,150	16 1/2 Jan. 17	24 May 3
Richmond & West P't Terminal.....	20 1/2 20 1/2	20 20 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	35,630	35 1/2 Jan. 13	45 1/2 May 19
Do pref.....	77 80	77 80	78 80	78 1/2 78 1/2	77 1/2 78 1/2	77 1/2 78 1/2	19,518	19 1/2 Aug. 21	28 1/2 May 21
Rio Grande Western.....	15 20	18 20	18 18	19 21	19 21	19 21	110	76 Jan. 18	87 1/2 May 21
Do pref.....	49 1/2 51	49 1/2 51	49 1/2 52	49 1/2 52	49 1/2 52	49 1/2 52	100	15 1/2 Feb. 27	23 1/2 May 10
Rome Watertown & Ogdensburg.....	117	117 117	117	115 115	117	117	225	104 Feb. 17	120 July 24
St. Louis Alton & T. H., pref.....	120	120	120	120	120	120	115	Jan. 7	130 1/2 May 13
St. L. Ark. & Tex., trust rec.....	11 12 1/2	11 13	12 13	12 14	12 14	12 14	12	Aug. 11	14 1/2 May 15
St. Louis & San Francisco.....	75 85	75 80	80 80	79 83	74 74	79 83	36	Jan. 27	67 May 15
Do 1st pref.....	75 85	75 80	80 80	79 83	74 74	79 83	106	70 July 31	105 1/2 May 24
St. Paul & Duluth, com.....	110 110	108 109 1/2	108 108 1/2	108 110	108 111	108 111 1/2	90	108 1/2 Aug. 26	115 Jan. 9
Do pref.....	29 29 1/2	29 29 1/2	29 30 1/2	29 30 1/2	30 30 1/2	30 30 1/2	3,700	28 1/2 Aug. 21	37 1/2 Apr. 22
Southern Pacific Co.....	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	4,660	18 1/2 Aug. 11	24 1/2 May 20
Texas & Pacific.....	37 37 1/2	36 1/2 37	36 1/2 39	36 1/2 39	38 1/2 39	38 1/2 39	3,700	30 1/2 Jan. 4	42 1/2 June 13
Tol. Ann Arbor & N. M.....	87 87 1/2	87 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	85 87 1/2	89	85 Feb. 5	95 Aug. 19
Toledo &									

PRICES AT NEW YORK STOCK EXCHANGE (Continued). — ACTIVE BONDS AUG. 29, and since JAN. 1, 1990.

RAILROAD AND MISCEL. BONDS.			Range since Jan. 1.		RAILROAD AND MISCEL. BONDS.			Range since Jan. 1.	
Interst. Period.	Clos'ng Price Aug. 29.		Lowest.	Highest.	Interst. Period.	Clos'ng Price Aug. 29.	Lowest.	Highest.	
At. Top. & S. F.—100-yr. 4 g. 1989 J & J	84½	83½	Mar.	88 May	Nash. Ch. & St. L.—1st, 7s. 1913 J & J	128 b.	128 July	133 Jan.	
100-yr income 5 g. 1989 Sept.	66½	54½	Feb.	70½ May	Consol. 5 g. 1928 A & O	109	106½ Jan.	111 May	
Atl. & Pac.—W. D. Inc., 6s. 1910 J	164½	12 Jan.	244 May		N. Y. Central—Extend., 5s. 1893 M & N	101½	101½ May	104½ Apr.	
Guaranteed, 4 g. 1937 J & J	77½	70½	Feb.	82½ May	1st, coupon, 7s. 1913 J & J	127 b.	127 Aug.	132 May	
Can. South.—1st guar., 5s. 1913 J & J	105½	105 Apr.	110 Feb.		Deben. 5s, coup., 1884. 1904 M & S	108 b.	110 Mar.	113½ May	
2d, 5s. 1913 M & S	99½	97 Mar.	100½ July		N. Y. & Harlem—7s, reg. 1900 M & S	124½	124½ Mar.	128 Apr.	
Central of N. J.—Cons. 7s. 1899 Q—J	119 a.	117 Aug.	122 Jan.		N. Y. Chic. & St. L.—4 g. 1937 A & O	93½	92 Aug.	97 Jan.	
Consol., 7s. 1902 M & N	125 a.	124½ Jan.	128 Feb.		N. Y. Elevated—7s. 1906 J & J	112½	112½ July	117½ June	
General mortgage, 5 g. 1987 J & J	111 a.	110½ Jan.	113½ Apr.		N. Y. Lack. & W.—1st, 6s. 1921 J & J	131½	131 July	134½ Apr.	
Leh. & W. B. con. 7s., as'd. 1900 Q—M	114½	113 Mar.	116 Jan.		Construction, 5s. 1923 F & J	109½	110 Aug.	112 May	
do mortgage, 5s. 1912 M & N	103 a.	102 May	105 Apr.		N. Y. L. E. & W.—1st, con. 7g. 1920 M & S	137½	134½ Apr.	139½ Jan.	
Am. Dock & Imp., 5s. 1921 J & J	107 b.	107½ Jan.	110½ June		Long Dock, 7s. 1893 J & D	107½	107 June	110½ Mar.	
Central Pacific—Gold 6s. 1917 J & J	113½	112 Jan.	116½ Mar.		Consol., 6 g. 1935 A & O	120½	119 May	122½ Jan.	
1st consol. 5 g. 1890 A & O	102 b.	100½ Apr.	102½ Mar.		2d consol., 6 g. 1929 J & D	102½	98½ Mar.	107 May	
Ches. & Ohio.—Mort. 6 g. 1911 A & O	117½	115½ Jan.	118 Feb.		N. Y. Ont. & W.—1st, 6 g. 1914 M & S	111 b.	110½ Mar.	113½ Feb.	
1st consol. 5 g. 1939 M & N	100½	99½ Apr.	103½ Apr.		Consol. 1st, 5 g. 1939 J & D	97 b.	96 Mar.	101 May	
R. & A. Div., 1st con., 2-4 g. 1989 J & J	70½	69½ Mar.	73½ June		N. Y. Sus. & W.—1st ref., 5 g. 1937 J & J	96½	96½ Apr.	101½ June	
do 1st con. g., 4. 1989 J & J	79 b.	82 July	82 July		Midland of N. J.—6 g. 1910 A & O	115½	113 Apr.	118 Feb.	
2d con., 3-4 g. 1989 J & J	73 a.	77½ Apr.	77½ Apr.		Norfolk & W.—100-year, 5 g. 1890 J & N	96 b.	95 Mar.	99½ June	
Ches. O. & W.—6 g. 1917 F & J	107 b.	107½ Jan.	113½ June		North. Pac.—1st, coup., 6 g. 1921 J & J	115½	113½ Jan.	119 June	
Chic. Burl. & Q.—Con. 7. 1903 J & J	124 a.	124 July	129 June		General, 2d, coup., 6 g. 1933 A & O	114 b.	110½ Apr.	116 Aug.	
Debutent 5s. 1913 M & N	101½	101½ Apr.	105½ Apr.		General, 3d, coup., 6 g. 1937 J & D	109½	109½ Jan.	113½ May	
Denver Division, 4s. 1922 F & A	92 b.	92½ Aug.	96 July		North Pac. & Mon.—6 g. 1938 M & S	109½	104½ Mar.	110½ Apr.	
Nebraska Extension 4s. 1927 M & N	91½	91 Aug.	94½ Apr.		No. Pacific Ter. Co.—6 g. 1933 J & J	108½	106 Jan.	113 May	
Chic. & E. Ill.—1st, s. f., 6s. 1907 J & D	114½	116½ June	114½ June		Ohio & Miss.—Consol., 7s. 1898 J & J	113½	113½ July	117 June	
Consol. 6 g. 1934 A & O	121 b.	116 Apr.	121½ Jan.		Ohio Southern—1st, 6 g. 1921 J & D	104 b.	106½ June	111½ May	
General consol. 1st, 5s. 1937 M & N	100 a.	99 Feb.	100½ Apr.		General mort., 6 g. 1921 M & N	97 b.	96 Apr.	98½ May	
Chic. Gas. L. & C.—1st, 5 g. 1937 J & J	91 a.	85½ Aug.	98½ May		Omaha & St. Louis—4 g. 1937 J & J	71 b.	71 Aug.	80 June	
Chic. Mil. & St. P.—Con. 7s. 1905 J & J	125 b.	124½ Jan.	129½ May		Oregon Imp. Co.—1st, 6 g. 1910 J & D	101½	101½ Jan.	106 May	
1st, Southwest Div.—6s. 1909 J & J	112½	112½ Aug.	116½ June		Ore. R. & Nav. Co.—1st, 6 g. 1909 J & J	109½	109 Feb.	113 Jan.	
1st, St. Min. Div.—6s. 1910 J & J	113½	112½ Aug.	118½ Apr.		Consol., 5 g. 1925 J & D	100½	100½ Jan.	104½ Mar.	
1st, Ch. & Pac. W. Div.—5s. 1921 J & J	106 b.	105½ Jan.	109½ June		Oregon & Transcon—1st, 6 g. 1922 M & N	106½	103½ Jan.	107½ Apr.	
Chic. & Mo. Riv. Div.—5s. 1926 J & J	103 a.	101 Aug.	103½ June		Penn. Co.—4½ g., coupon. 1921 J & J	106½	107 July	110½ Apr.	
Wis. & Minn. Div.—5 g. 1921 J & J	103 b.	103 Jan.	106 June		Peo. Dec. & Evans.—6 g. 1920 J & J	101½	101 Jan.	109 Apr.	
Terminal, 5 g. 1914 J & J	95½	95 Feb.	100 June		Evansville Div.—6 g. 1920 M & S	102 b.	106 Mar.	106½ Apr.	
Gen. M., 4 g. series A. 1989 J & J	90½	90½ Apr.	96½ Apr.		2d mort., 5 N. 1926 M & N	65 b.	66 Mar.	74 May	
Chic. & N. W.—Consol. 7s. 1915 Q—F	142½	141 May	144 Jan.		Peoria & East. consol. 4s. 1940 A & O	80½	78½ Aug.	85 June	
Coupon, gold, 7s. 1902 J & D	123½	123 Aug.	129 May		Income, 4s. 1900 April.	27 a.	28 Aug.	34½ June	
Sinking fund 6s. 1929 A & O	117½	114 Apr.	117 Feb.		Phila. & Read.—Gen., 4 g. 1958 J & J	82	80 Aug.	87 Jan.	
Sinking fund 5s. 1929 A & O	107½	106½ Apr.	110½ Feb.		1st pref. income, 5 g. 1958 Feb.	70 b.	62 Mar.	80½ Jan.	
Sinking fund debent. 5s. 1933 M & N	110 b.	109 Jan.	112 Apr.		2d pref. income 5 g. 1958 Feb.	51½	43½ Mar.	58½ Apr.	
25-year debenture 5s. 1909 M & N	109 b.	104½ May	108½ Feb.		3d pref. income 5 g. 1958 Feb.	42 a.	36 Mar.	49 Jan.	
Extension 4s. 1926 F & A	95½	95 Jan.	101½ June		Pittsburg & Western—4 g. 1917 J & J	79 b.	78½ Apr.	83 May	
Chic. Peo. & St. Louis—5 g. 1928 M & S	99 b.	91½ Jan.	99½ June		Rich. & Danv.—Con., 6 g. 1915 J & J	116	115½ Jan.	118½ June	
Chic. R. I. & Pac.—6s, coup. 1917 J & J	128 b.	128 July	132 May		Consol., 5 g. 1936 A & O	91 a.	87½ Apr.	94 June	
Extension & col. 5s. 1934 J & J	102½	102½ Aug.	106½ June		Rich. & W. P. Ter.—Trust 6 g. 1897 F & A	98 a.	98 Aug.	103 Jan.	
Chic. St. L. & Pitt.—Con., 5 g. 1932 A & O	98½	100 Jan.	106½ Aug.		Con. 1st & col. trust, 5g. 1914 M & S	78½	76½ Aug.	83 May	
Chic. St. P. M. & O.—6s. 1930 J & D	117 b.	118 Aug.	123½ May		Rio G. Western—1st, 4 g. 1939 J & J	74½	69½ Mar.	78 May	
Cleveland & Canton—5 g. 1917 J & J	95 a.	91 May	97 Jan.		R. W. & Ogd.—Con., 5s. 1922 A & O	110 b.	107½ Apr.	112½ Mar.	
C. C. & I.—Consol. 7 g. 1914 J & D	130½	130½ July	135 Feb.		St. Jos. & Gr. Island—6 g. 1925 M & N	106½	104½ Jan.	107½ Apr.	
General consol. 6 g. 1934 J & J	121 b.	117½ Feb.	125½ May		St. L. Alt. & T. H.—1st, 7s. 1894 J & J	110½	110½ Jan.	113 July	
Col. Coal & Iron—6 g. 1900 F & A	105 b.	103 Mar.	108 Jan.		2d, pref. 7s. 1894 F & A	106½	105½ Mar.	111 Jan.	
Col. H. Val. & Tol.—Con. 5 g. 1931 M & S	88	73 Mar.	88½ July		St. L. Ark. & Tex.—1st, 6s, 1st rec. 1927 b.	89 b.	86½ Mar.	98½ May	
General, 6 g. 1904 J & D	87½	73 Mar.	89½ July		2d, 6s, 1936, tr. rec. allas, ap. 1927 b.	27 b.	27 Aug.	32½ May	
Denver & Rio Gr.—1st, 7 g. 1900 M & N	116½	117½ May	119 Feb.		St. L. & Iron Mt.—1st, 7s. 1892 F & A	102½	102 Aug.	108 Jan.	
1st consol., 4 g. 1936 J & J	82½	76½ Jan.	84½ June		2d, 7 g. 1892 F & A	107½	106 May	109½ Feb.	
Det. B. City & Alpena—6 g. 1913 J & O	100 a.	99 Mar.	100 Jan.		Cairo & Fulton—1st, 7 g. 1891 J & J	100½	100 July	103½ June	
Det. Mac. & M.—1st grants, 1911 A & O	35½	34 Aug.	39½ May		Cairo Ark. & Texas—7 g. 1897 J & D	105½	102½ Jan.	107 May	
Dul. & Iron Range—5s. 1937 A & O	100 b.	99 July	102½ Mar.		Gen. Ry. & land gr., 5 g. 1931 A & O	95	88 Jan.	95½ July	
Dul. So. Sh. & Atl.—5 g. 1937 F & J	96½	92 Jan.	101 May		St. L. & S. F.—6 g., Cl. A. 1906 M & N	111 b.	112½ Feb.	115 June	
E. Tenn. V. & G.—Con. 5 g. 1906 M & S	106½	103½ Jan.	108 Apr.		6 g., Class B.—1906 M & N	111 b.	111 Aug.	115 Apr.	
Knoxville & Ohio—6 g. 1925 J & J	109½	108½ Jan.	113 June		6 g., Class C.—1906 M & N	111 b.	111½ Apr.	114½ Apr.	
Eliz. Lex. & Big San.—6 g. 1902 M & S	92 b.	90½ Apr.	104 Jan.		General mort., 6 g. 1931 J & J	109½	109½ Feb.	115 June	
Fl. W. & Denv. City—6 g. 1921 J & J	104½	103½ Feb.	110 May		S. P. M. & M.—Dak. Ext., 6 g. 1910 M & N	119 a.	117½ Feb.	120 Mar.	
Gal. H. & San An.—W. Div. 1st, 5 g. M & N	94½	93 May	95½ Apr.		Consol., 6 g. 1933 J & J	118 a.	115½ Jan.	120 Jan.	
Han. & St. Jos.—Cons. 6s. 1911 M & S	116	116 June	121 Feb.		Do reduced to 4½ g. J & J	101 b.	100 Feb.	102½ June	
Illinois Central—4 g. 1952 A & O	101 a.	100½ Apr.	102½ Mar.		Montana Extension 4 g. 1937 J & D	88 b.	86½ Jan.	92 June	
Int. & Gt. No.—1st, 6 g. 1919 M & S	109½	109½ Jan.	116½ May		San A. & Aran. P.—1st, 6 g. 1915 J & J	70 b.	70 July	79 July	
Int. & Gt. No.—1st, 6 g. 1919 M & S	109½	109½ Jan.	116½ May		1st, 6 g. 1915 J & J	70 b.	69½ Aug.	90 June	
Iowa Central—1st, 5 g. 1938 J & D	84 b.	85 Jan.	91 May		Shen. Val.—1st, 7 g., Tr. rec. 1909 J & J	125½	113½ Jan.	125½ June	
Kentucky Central—4 g. 1987 J & J	83 b.	82 July	85½ June		General 6 g., Trust rec. 1921	56½	48 Jan.	60½ June	
Kings Co. El.—1st, 5 g. 1925 J & J	99 b.	100 Aug.	105 Jan.		So. Car.—1st, 6 g., ex coup. 1920	102 b.	96 Jan.	100½ May	
Laclede Gas—1st, 5 g. 1919 Q—F	79½	79½ Apr.	89 May		Income, 6s. 1931	12 b.	7½ Jan.	12½ June	
Lake Erie & West.—5 g. 1937 J & J	110½	109 Apr.	112½ June		So. Pac. Ariz.—6 g. 1909-10 J & J	105½	105 July	108 June	
Lake Shore—Con. ep., 1st, 7s. 1900 J & D	120½	122½ July	128 May		So. Pacific, Cal.—6 g. 1905-12 A & O	116½	112 Apr.	115 Jan.	
Consol. coup., 2d, 7s. 1903 J & D	123½	123½ July	128 May		1st, consol. gold, 5 g. 1938 A & O	100 b.	100½ Apr.	103½ Mar.	
Long Island—1st, con. 5 g. 1931 Q—J	113	112 Aug.	115 May		So. Pacific, N. M.—6 g. 1911 J & J	103 b.	102½ May	109 June	
General mortgage, 4 g. 1938 J & D	94½	94 June	99 Jan.		Tenn. C. I. & Ry.—Ten. D., 1st, 6g A & O	96 b.	96 Aug.	104½ Jan.	
Louisv. & Nashv.—Con., 7s. 1898 A & O	116 b.	115 Jan.	119½ Mar.		Birm. Div., 6 g. 1917 J & J	95 b.	95½ Aug.	103½ Jan.	
N. O. & Mob.—1st, 6 g. 1930 J & J	116½	115½ Jan.	121½ June		Tex. & Pac.—1st, 5 g. 2000 J & D	91½	90½ Jan.	96½ May	
do 2d, 6 g. 1930 J & J	112 a.	106 Jan.	110½ Feb.		2d, income, 5 g. 2000 March.	40½	37½ Apr.	45½ May	
E. H. & N.—1st, 6 g. 1919 J & D	113½	113 Jan.	116½ May		Tol. A. A. & N. M.—6 g. 1924 M & N	104½	102 May	107½ Jan.	
General, 6 g. 1930 J & D	114 b.	113 Jan.	116½ May		Tol. A. A. & Gr. Tr.—6 g. 1921 J & J	108½	107 Jan.	111 June	
60-year 5 g. 1937 M & N	105½	105 Jan.	109½ June		Tol. & Ohio Cent.—5 g. 1935 J & J	107 b.	106 Jan.	108½ Feb.	
Collateral trust, 5 g. 1937 M & N	104½	104½ June	110 Feb.		Tol. Peo. & West.—4 g. 1917 J & J	77½	76 Jan.	80½ Mar.	
Louis. N. A. & Ch.—1st, 6s. 1910 J & J	112½	111 Aug.	119 Feb.		Tol. St. L. & Kan. C.—6 g. 1916 J & D	98 a.	97½ June	101 Jan.	
Consol., 6 g. 1916 A & O	103½	95½ Apr.	105 Jan.		Union Pacific—6 g. 1899 J & J	114½	114½ Aug.	118½ Mar.	
Louis. St. L. & Texas—6 g. 1917 F & A	100½	97½ Feb.	104 July		Sinking fund, 8s. 1893 M & S	114½	112½ Mar.	116½ Feb.	
Metro. Elevated—1st, 6 g. 1908 J & J	112½	112 Jan.	117 May		Kansas Pacific—1st, 6 g. 1895 F & A	109 b.	110½ May	112½ July	
2d, 6s. 1899 M & N	107	105½ Feb.	110 Apr.		1st, 6 g. 1895 F & A	111½	110 Jan.	113½ Mar.	
Mich. Cent.—1st, con., 7s. 1902 M & N	125	125 May	129 Apr.		Denver Div.—6 g. 1899 M & N	114 b.	113 Jan.	117½ Mar.	
Consol., 5s. 1902 M & N	110 a.	108 July	111½ Mar.		1st consol., 6 g. 1919 M & N	114½</			

PRICES AT NEW YORK STOCK EXCHANGE.—INACTIVE BONDS—(Continued)—Latest Quotations.

SECURITIES.				SECURITIES.				SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Railroad Bonds.—(Cont.)											
<i>(Stock Exchange Prices.)</i>											
Central Pacific—Gold bds, 6s, 1895	109 3/4			Ga. So. & Fla.—1st, g. 6s.	1927	95	96 1/2	Peo. & E.—Ind. B. & W.—1st, pf. 7s. 1900	114		
Gold bonds, 6s.	111			Grand Rap. & Ind.—Gen. 5s.	1924			Ohio Ind. & W.—1st pref. 5s. 1938			
Gold bonds, 6s.	111 1/4			Green B. W. & St. P.—1st 6s. 1911	x	90		Peoria & Pek. Union—1st, 6s. 1921	110 3/4		
San Joaquin Br., 6s.	111			2d income, 2d subs. paid.		29	34	2d mortg., 4 1/2s.	1921	67	
Cal. & Oregon—Ser. B. 6s.	112			Housatonic—Cons. gold 5s.	1937		105	Phila. & Read.—3d pref. convert.	44	46	
Mort. gold 5s.	113 1/2			N. Haven & Derby, Cons. 5s.	1918			Pitts. Cleve. & Tol.—1st, 6s.	1922		
West. Pacific—Bonds, 6s.	110			Hous. & Tex. C.—1st, in l. 7s. Tr. rec.		114		Pitts. Junction—1st 6s.	1922	118	
No. Railway (Cal.)—1st 6s.	110			West Div. 7s. Trust receipts. 1913		107		Pitts. Mc. K. & Y.—1st 6s.	1920	120	
50 year 5s.	110			1st Waco & Nor.—1st 6s.	1917	113 1/2		Pitts. Painsv. & F.—1st 5s.	1916	97	
Ches. & O.—Pur. M. fund, 6s.	111			2d m. 8s. M. I. Trust receipts. 1913				Pitts. Y. & Ash.—Consol. 5s.	1927		
6s. gold, series A.	110			Gen. mort. 6s. Trust receipts. 1925		70	80	Pres. & Ariz. Cent. 1st, 6s, g. 1916		95	
Ches. O. & So. West.—2d, 6s.	75	81		Illinois Central—1st, g. 4s.	1951	106 3/4		2d income, 6s.	1916	40	
Chicago & Alton—1st, 7s.	107			1st, gold, 3 1/2s.	1951	92 3/4	93	Rich. & Danv.—Debenture 6s.	1927	105	
Sinking fund, 6s.	121 3/4			Springf. Div.—Coups. 6s.	1898	114		Equip. M. s. f., g. 5s.	1909	85	
Louis. & Mo. River—1st, 7s.	112			Middle Div.—Reg. 5s.	1921			Atl. & Char.—1st, pref. 7s.	1897	112	
St. L. Jacks. & Chic.—1st, 7s.	111 1/2			C. St. L. & N. O.—Ten. l. 7s.	1897			do. income 6s.	1907	105 1/2	
1st, guar. (564), 7s.	111 1/2			1st, consol, 7s.	1897			Rome W. & O.—1st, g. 4s.	1899	45	
2d mort. (360), 7s.	111 1/2			2d 6s.	1907	116	120	St. Jos. & Gr. Is.—2d inc.	1925	85	
2d, guar. (188), 7s.	110			Memp. Div. 1st, g. 4s.	1951	95		Kan. C. & Omaha—1st, 5s.	1927	107 1/2	
Miss. R. Bridge—1st, s. f., 6s. 1912	105			Dub. & S. C.—2d Div. 7s.	1894	106		St. L. A. & T.H.—2d m. inc. 7s.	1894	106	
Chic. Burl. & Nor.—Deb. 6s.	103			Ced. Falls & Minn.—1st, 7s.	1907	80		Dividend bonds.	1896	51	
Chic. Burling. & Q.—5s, s. f., 1901	105			Ind. D. & Spr.—1st 7s. ex. cp. 1906		98		Bellev. & So. Ill.—1st, 8s.	1923	114	
Iowa Div.—Sinking fund, 5s.	103			Ind. Dec. & West.—M. 5s.	1947			Bellev. & Car.—1st, 6s.	1923	106	
Sinking fund, 4s.	95 1/2			2d M., inc. 5s.	1948	30		Chi. St. L. & Pad.—1st, g. 4s. 1917		101	
Plain, 4s.	92 1/2			Inter. & Gt. Nor.—Coups. 6s.	1909	83		St. Louis So.—1st, g. 4s. 1931		84	
Chic. & Indiana Coal—1st, 5s.	97	97 1/2		K. C. Wyan. & N. W.—1st, 5s.	1938			do. 2d income 5s.	1931	50	
Chi. Mil. & St. P.—1st, 6s. P.D.	120			St. L. & M. So.—C. P. A.—7s.	1925	118 1/4	119	Car. & Shawt.—1st, g. 4s.	1932	80	
2d, 7-10s, P. D.	116 1/2			Buff. & Er.—New bonds, 7s.	1898			St. L. & I. M.—Ark. Br.—1st, 7s.	1895	105	108 1/2
1st, 7s, & g. R. D.	122			Det. M. & T.—1st, 7s.	1906			St. Lou. & S. Fran.—Equip. 7s.	1895	100	
1st, La. Crosse Division, 7s.	113 1/2			Lake Shore—Div. bonds, 7s.	1899	119 1/4		General 5s.	1931	99	
1st, I. & M., 7s.	118 1/2			Mahon's Coal RR.—1st, 5s.	1934			1st, trust, gold, 5s.	1987	91	
1st, I. & D., 7s.	120			litchf. Car. & West.—1st 6s.	1916	98		Kan. City & S.—1st, 6s, g.	1916	98	
1st, C. & M., 7s.	120			Long Island—1st, 7s.	1898	118 1/2		Fl. S. & V. B. Eg.—1st, 6s.	1910	115	
1st, I. & D. Extension, 7s.	122			N. Y. & R. W. B.—1st, g. 5s.	1927			St. Paul & Duluth—1st, 5s.	1931	104	106 1/2
1st, La. C. & Dav., 5s.	102 1/2			2d mortg. inc.	1927	37 1/2		2d mortgage 5s.	1911		
1st, H. & D., 7s.	121	123		Brooklyn & Mont.—1st, 6s.	1911			2d mort., 6s.	1909	118	
1st, H. & D., 5s.	102 1/2			1st, 5s.	1911			Minneapolis Union—1st, 6s.	1922		
Chicago & Pacific Div., 6s.	110			Smithtown & Pt. Jeff.—1st, 7s.	1901	110		Mont. Cen.—1st, guar. 6s.	1927	117	
Mineral Point Div. 5s.	104 1/2			Louis. Evans. & St. L.—Con. 5s.	1939			East. Minn., 1st div. 1st, 5s.	1908		
C. & L. Sup. Div., 5s.	102	103 1/2		Louis. & Nash.—Cecil, Br. 7s.	1907	90		San Fran. & N. P.—1st, g. 5s.	1919	100	
Fargo & South, 6s. Assu.	102			Pensacola Division, 6s.	1920	108	114	Scioto Valley & N.—1st, 4s.	1890	80	
Inc. cons. sink. fund, 5s.	100 1/2			St. Louis Division, 1st, 6s.	1921	117		Shenandoah Valley—Inc. 6s.	1923		
Dakota & Gt. South, 5s.	100 1/2			2d, 3s.	1930	66 1/2		Sodus Bay & So.—1st, 5s, g.	1924		
Chic. & N.W.—Esc. & L. 1st, 6s.	110 1/2			Nashv. & Decatur—1st, 7s.	1900	116	117	South Carolina—2d, 6s.	1909		
Des M. & Minn.—1st, 7s.	128			S. R. 6s.—S. & N. Ala.	1916			So. Pac. Coast—1st, guar. 4s.	1937	95	
Iowa Midland—1st, 8s.	117			10-40, gold, 6s.	1924	104	106	Texas Central—1st, s. f., 7s.	1909		
Peninsula—1st, conv., 7s.	118 1/2			Pens. & At.—1st, 6s, gold.	1921	101		1st mortgage, 7s.	1911		
Chic. & Milwaukee—1st, 7s.	117 1/2			Nash. Flor. & S. 1st, g. 5s.	1937	101 1/2		Texas & New Orleans—1st, 7s.	1905		
Win. & St. P.—2d, 7s.	130			Louisv. South.—1st, g. 6s.	1917	89		Sabine Division, 1st, 6s.	1912	106	
Mil. & Mad.—1st, 6s.	109			Lon. N. O. & Tex.—1st, 4s.	1934			Tex. & Pac. E. Div.—1st, 6s.	1905		
Northern Ill.—1st, 5s.	60			2d mort., 5s.	1934			Third Avenue (N.Y.)—1st 5s.	1937	111	113
Chic. R. I. & Pac.—1st, 2 1/2s.	84			Memphis & Chic.—1st, 6s.	1924	105 1/2		Tol. A. A. & Cad.—6s.	1917	105 1/2	106 1/2
Des Moines & Ft. D.—1st, 4s.	103	104		1st con. Tenn. lien, 7s.	1915	120		Tol. A. A. & Mt. Pl.—6s.	1919		
Extension, 4s.	103			Mexican National—1st, g. 6s.	1927	95		Union Pacific—			
Keokuk & Des M.—1st, 5s.	123			2d, income, 6s, "A"	1917			1st, 6s.	1897	110 1/4	
Chic. St. P. & Kan. City—5s.	123 1/2			Michigan Central—6s.	1909	120	122 1/2	1st, 6s.	1898	111 1/4	113 1/4
Minn. & N. W.—1st, g. 5s.	123 1/2			Coupon, 5s.	1931	116		Collateral Trust, 6s.	1908	107 1/2	
Chic. St. P. & Minn.—1st, 6s.	123 1/2			Mortgage 4s.	1940			Collateral Trust, 5s.	1907	97	
St. Paul & S. C.—1st, 6s.	123 1/2			Jack. Lat. & Sag.—6s.	1891	101 1/2		Collateral Trust, 4 1/2s.	1918	86	
Chic. & W. Ind.—1st, s. f., 6s.	120			Mil. L. S. & W.—Conv. deb., 5s.	1907	99	100 1/2	C. Br. U. P.—F. c., 7s.	1895	100 1/2	94 1/2
General mortgage, 6s.	120			Mich. Div., 1st, 6s.	1924	113		Atch. Col. & Pac.—1st, 6s.	1905	95	
Cin. Ham. & D.—Con. s. f., 7s.	120			Ashland Division—1st, 6s.	1925			Atch. J. Co. & W.—1st, 6s.	1905	94	
2d, gold, 4 1/2s.	90			Incomes.		102		U. P. Lin. & Col.—1st, g. 5s.	1918		
Cin. I. St. L. & Chic.—1st, g. 4s.	100			Minn. & St. L.—Ja. Ex., 1st, 7s.	1909	106		U. P. D. & G.—1st, con. g. 5s.	1939	87	88
Consol. 6s.	65			1st, g. 7s.	1927	106		Oreg. S. L. & U.N.—col. trst., 5s.	1919		96
Cin. Jack. & Mac.—1st, g. 5s.	93			2d mortg. 7s.	1891	50		Utah & North.—1st, 7s.	1908		
C. C. C. & St. L. Cairo div., 4s.	118			Southwest Ext.—1st, 7s.	1910	87		Gold, 5s.	1926		
Cl. Col. Cin. & Ind.—1st, 7s. s. f.	118			Pacific Ext.—1st, 6s.	1921	90	100	Utah Southern—Gen. 7s.	1909	111 1/2	
Consol. sink fund, 7s.	130 1/2			Impr. & equipment, 6s.	1922			Exten., 1st, 7s.	1909	111	
Cleve. & Mah. V.—Gold, 5s.	108 1/2			Minn. & Pac.—1st mortg., 5s.	1936			Valley R'y Co. of O.—Con. 6s.	1939		
Colorado Midland—1st, g. 6s.	104 1/2			Minn. S. Ste. M. & Atl.—1st, 5s.	1926			Wabash—Deb. M., series "A"	1939	49 1/2	50
Consol. g. 4s.	69			Missouri Pacific—Trust 5s.	1917	95	96	No. Missouri—1st, 7s.	1895	112	
Columbia & Green.—1st, 6s.	100			Mobile & Ohio—1st ext., 6s.	1927	113		St. L. K. C. & N.—R. E. & RR. 7s.	1895	103 1/2	110
2d, 6s.	88			St. L. & Cairo—4s, guar.	1931	79		St. Charles Br'g.—1st, 6s.	1908		109 1/2
Del. Lack. & W. Convent. 7s.	130			Morgan's La. & T.—1st, 6s.	1920	108		West. Va. C. & Pitts.—1st, 6s.	1911		
Mortgage 7s.	135			1st, 7s.	1918	129		Wheel. & L. E. (W.D.)—1s, g. 5s.	1928	100 1/2	
Syra. Bing. & N. Y.—1st, 7s.	145			Nash. Chat. & St. L.—2d, 6s.	1901	110 1/2	112 1/2				
Morris & Essex—1st, 7s.	145			New Orleans & Gulf—1st, 6s.	1926						
Bonds, 7s.	120 1/2			N. O. & No. E.—Pr. l., g. 6s.	1915						
7s of 1871.	125	126 1/2		N. Y. Cent.—Deb. g. 4s.	1905	85					
1st, con. guar. 7s.	1915			N. Y. Junction—Guar. 1st, 4s.	1916	104	109				
Del. & Hud. Canal—1st, 7s.	100 3/4			N. Y. N. H. & H.—1st, 6s.	1917						
1st, extension, 7s.	1891			N. Y. & Northern—1st, g. 5s.	1927	107	110				
Coupon, 7s.	1894			2d, 4s.	1927	62					
Pa. Div. coup., 7s.	147 1/2			N. Y. Susq. & West.—2d, 4 1/2s.	1937	76 1/2	80				
A. B. & S. & S.—1st, gu. 7s.	1306			North'n Pac.—L. g., con. g. 5s.	1989	92	94				
1st, cons., guar. 6s.	147 1/2			Divid' d scrip ext.		106					
Reas. & Sar.—1st, coup., 7s.	147 1/2			James River Val.—1st, 6s.	1936						
Denver City Cable—1st, 6s.	100			Spokane & Pal.—1st, 6s.	1936	108 1/2					
E. Tenn. Va. & Ga.—1st, 7s.	116	118		N. Y. & N. P.—Gen. 6s.	1923						
Divisional 5s.	1930			Holena & Red M.—1st, 6s.	1923						
1st ext. gold, 5s.	1937			Duluth & Manitoba—1st, g. 6s.	1936	103 1/2					
Evans & Essex—1st, 6s.	120			Dul. & Man. Dak. Div.—1st, 6s.	1937	107 1/2					
Flint & P. Mary—Mort., 6s.	120			Cenr d'Alene—1st, 6s, gold.	1916						
1st con. gold, 5s.	1939			Gen. 1st, g. 6s.	1938						
Fla. Cen. & Pen.—1st, g. 5s.	1918			Cent. Washington—1st, g. 6s.	1938						
Gal. Har. & San Ant.—1st, 6s.	99			Norfolk & West.—General, 6s.	1931	119	120				
2d mort. 7s.	1905	98 1/2		New River, 1st, 6s.	1932	111					
West Div., 2d 6s.	1931			Imp. & Ext., 6s.	1934	109 1/2					
				Ad. 1899 M. 7s.	1908	109					
				Equipment, 5s.	1908						
				Clinch Val. 1st 5s.	1957	98	100				
				Ogd. & Lake Ch.—1st con. 6s.	1920						
				Ohio & Miss.—Cons., S.F., 7s.	1898	113 1/2	115				
				2d consol. 7s.	1911	123 1/2					
				Springfield Div.—1st 7s.	1905	114	115				
				General 5s.	1932						
				Ohio River RR.—1st, 5s.	1936	100					

PRICES AT NEW YORK STOCK EXCHANGE (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	August 29.		Range (sales) in 1890.				INACTIVE STOCKS. † Indicates unlisted.	August 29.		Range (sales) in 1890.					
	Bid.	Asked.	Lowest.		Highest.			Bid.	Asked.	Lowest.		Highest.			
Railroad Stocks.															
Alabama & Vicksburg†.....	100	37	35	Apr.	35	Apr.	N. Y. Lack. & Western.....	100	153	110	Apr.	115	June		
Albany & Susquehanna.....	100	165	171	May	175	May	North Amer. Co.....	100	145 1/2	46 1/4	Aug.	46 1/2	Aug.		
Atlanta & Charlotte Air Lf.....	100	98	88	Jan.	91 1/2	May	Peoria & Eastern.....	100	12	16	12	Aug.	15	July	
Belleville & South. Ill. pref.....	120						Pitts. Ft. Wayne & Chicago.....	100	154	151 1/4	Mar.	157	June		
Boston & N. Y. Air Line pref.....	100		101 1/2	Jan.	107	June	Pittsburg & Western.....	50	27	30	25 1/2	Jan.	30	May	
Brooklyn Elevated.....	100	37	37 1/2	June	39	July	Preferred.....	50	35	40	35	Apr.	41	May	
Buffalo Rochester & Pitts.....	100	35 1/2	15	Jan.	41	Apr.	Rensselaer & Saratoga.....	100	175	179	Jan.	185	Mar.		
Preferred.....	100	77 1/2	76 3/4	Jan.	80	Apr.	St. Louis Alton & T. H.....	100		42	39	Aug.	46 1/2	May	
Burl. Cedar Rapids & Nor.....	100	25	35	25	Jan.	35	Feb.	South Carolina.....	100	3	4	1 1/2	Jan.	4	May
California Pacific.....	100	12	14	10	Mar.	11 1/2	May	Toledo & Ohio Central.....	100	65	80	42 1/2	Feb.	68 1/2	June
Cedar Falls & Minnesota.....	100	2	4	52 1/2	Feb.	61 1/2	June	Toledo Peoria & Western†.....	100	16	18	14 1/4	Jan.	20 1/2	May
Cleveland & Pittsburg.....	50	155	154	Mar.	157	Jan.	Toledo St. Louis & K. City†.....	100	17	20	17	Aug.	19 1/2	Aug.	
Columbia & Greenville.....	100	33	35	25	Apr.	35	May	Virginia Midland.....	100	53 1/2	38	Jan.	39 1/2	May	
Des Moines & Fort Dodge.....	100	6	8	5	Feb.	9 1/2	May	Marine Stocks.							
Preferred.....	100		30	18	Feb.	27	May	Adams Express.....	100	153	150	Mar.	156	Jan.	
Duluth S. Shore & Atlan.†.....	100	7	8	4 1/2	Mar.	15	Feb.	American Bank Note†.....	50	41	43	42 1/2	July	42 1/2	July
Preferred.....	100	21	23 1/2	20	Apr.	24 1/2	July	American Cattle Trust†.....	100	13	15 1/2	10	Jan.	15 1/2	June
Flint & Pere Marquette.....	100	26 3/4	22	Aug.	38 1/4	May	American Cotton Oil Co.†.....	100	118 1/2	20	18	Mar.	32	May	
Preferred.....	100		95 1/2	Mar.	103 1/2	May	Preferred.....	100	55	61	Aug.	75	Mar.		
Georgia Pacific.....	100	8	11	June	14 1/4	Mar.	American Express.....	100	149	154	113 1/4	Jan.	120	May	
Green Bay Win. & St. Paul.....	100	7	9 1/2	3 1/2	Jan.	10 1/2	May	American Telegraph & Cable.....	100	183 1/2	30	82 1/4	Aug.	87	Jan.
Houston & Texas Central.....	100	13	3	Aug.	7	May	Brunswick Company.....	100	28 1/2	30	27 1/4	Apr.	36	Jan.	
Illinois Central leased lines.....	100		97 1/2	Mar.	99 1/2	Mar.	Columbus & Hocking Coal.....	100	28 1/2	29	15	Jan.	33	July	
Kanawha & Michigan.....	100	8	12				Commercial Cable.....	100	101 1/2	104	101 1/2	Apr.	105 1/2	June	
Keokuk & Des Moines.....	100	3	9	6	June	6	June	Consol. Coal of Maryland.....	100	26	28	22 1/2	Jan.	27 1/2	Aug.
Preferred.....	100	7 1/2	16	8	Feb.	13 1/4	May	Laclede Gas pref.....	100	55	71	52 1/2	Aug.	68 1/2	May
Kingston & Pembroke.....	50	13 1/2	16	14	Feb.	24 1/2	Jan.	Lehigh & Wilkes. Coal†.....	100	22	26	23	June	25	Jan.
Louisville Evans. & St. L.....	100	20 1/2	31	29	Aug.	31	Aug.	Maryland Coal.....	100	13	15	13	Jan.	16	Feb.
Preferred.....	100	61	65	58	July	65	Aug.	Minnesota Iron.....	100	85 1/2	88	80 1/2	May	91	Jan.
Louisville St. L. & Texas†.....	100		30	May	33 1/4	Aug.	New Central Coal.....	100	9	12	7 1/2	Apr.	11 1/2	June	
Mahoning Coal.....	50		67 1/2	July	75	May	Ontario Silver Mining.....	100	45	46	36	Jan.	45 1/2	May	
Preferred.....	50	112	115	July	115	July	Oregon Improvement, pref.....	100	93	96	90	Mar.	100	Apr.	
Marq. Houghton & Onton.....	100		15 1/4	10	Jan.	15 1/4	Apr.	Pennsylvania Coal.....	50	260	300	290	June	300	Feb.
Preferred.....	100	87	95	82	May	90 1/2	Mar.	Phila. Natural Gas.....	50		59	Jan.	66	Jan.	
Mexican National.....	100	15	6 1/4	4 1/2	July	8 1/4	May	Postal Telegraph - Cable†.....	100	39	42	31	May	35	June
Milwaukee & Northern.....	100	60	50	Jan.	62 1/2	May	Quicksilver Mining.....	100	18 1/2	8 1/2	6	Feb.	9 1/2	June	
Morris & Essex.....	50	151	149	Mar.	156 1/2	June	Preferred.....	100	41 1/2	42 1/2	35 1/2	Feb.	43 1/2	June	
Newport News & Miss. Val.†.....	100	15	17	17 1/2	Feb.	18	Feb.	U. S. Express.....	100	72	75	70	Apr.	90	Jan.
								Wells, Fargo Express.....	100	140	144	135	Jan.	150	June

PRICES AT BOSTON, PHILADELPHIA AND BALTIMORE.—(Full list given 3d Saturday of each month.)

ACTIVE STOCKS.	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Aug. 23.	Monday, Aug. 25.	Tuesday, Aug. 26.	Wednesday, Aug. 27.	Thursday, Aug. 28.	Friday, Aug. 29.		Lowest.	Highest.
Atch. T. & S. Fe (Boston).....	100	41 1/2	41 1/2	42	43	41 1/2	42 1/2	36,414	30 1/2 Jan. 15
Atlantic & Pac.....	100	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	40	4 1/2 Jan. 22
Baltimore & Ohio (Balt.).....	100	104 1/2	107	106 1/2	107	105 1/2	106	24	97 1/2 Jan. 22
1st preferred.....	100	111	111	111	111	111	111	126	Mar. 20
2d preferred.....	100	111	111	111	111	111	111	112	Jan. 11
Bell Telephone (Boston).....	100	224	224	223	224	223	224	229	190 1/2 Jan. 22
Boston & Albany.....	100	224	228	228	228	229	230	68	215 Jan. 18
Boston & Lowell.....	100	177	177	177	177	176	177	13	168 Jan. 15
Boston & Maine.....	100	206	206	207	209	207	207 1/2	1,173	187 July 1
Central of Mass.....	100	20 1/2	20 1/2	20 1/2	21	21	20 1/2	50	14 1/2 Jan. 9
Preferred.....	100	41	42	41 1/2	42 1/2	43	43	130	29 Jan. 3
Chic. Bur. & Quin.....	100	102	102	102 1/2	102 1/2	102	103	827	100 1/2 Aug. 21
Chic. & W. Va.....	100	27	27	27	27	27	27	60	27 Feb. 18
Chic. San. & Cleve.....	50	26	26	26 1/2	26 1/2	26	26 1/2	290	23 1/2 Mar. 13
Cleve. & Canton.....	100	26	26	26	26	26	26	63	Jan. 6
Preferred.....	100	26	26	26	26	26	26	22	Apr. 22
Eastern pref.....	100	148	87 1/2	88 1/2	88	89 1/2	88 1/2	134	Jan. 3
Fitchburg pref.....	100	87 1/2	88	88 1/2	88	89 1/2	88 1/2	352	82 1/2 Jan. 2
Fl. & Pere Marq.....	100	94	93 1/2	94	94	94	94	24	Feb. 4
Preferred.....	100	94	93 1/2	94	94	94	94	115	91 Feb. 10
Hunt. & Br. Top. (Phila.).....	50	20	20 1/2	20 1/2	22 1/2	22 1/2	22 1/2	2,561	15 1/2 Apr. 1
Preferred.....	50	46	46 1/2	46 1/2	47 1/2	47 1/2	47 1/2	446	42 1/2 Mar. 6
Lehigh Coal & Nav.....	50	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	749	51 1/2 Aug. 26
Lehigh Valley.....	50	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	1,734	51 1/2 Mar. 14
Maine Central (Boston).....	100	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	20	130 Feb. 10
Mexican Central.....	100	26 1/2	26 1/2	26 1/2	27 1/2	26 1/2	27 1/2	11,470	17 Jan. 20
N. Y. & N. Eng.....	100	46 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	3,087	43 1/2 Jan. 8
Preferred.....	100	118	119 1/2	119	119	118	119	20	113 Jan. 3
Northern Central (Balt.).....	50	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	50	65 1/2 Apr. 28
Northern Pacific (Phila.).....	100	32 1/2	32 1/2	32 1/2	33 1/2	33 1/2	33 1/2	5,158	30 Mar. 6
Preferred.....	100	80 1/2	80 1/2	81 1/2	82 1/2	82 1/2	82 1/2	4,014	71 1/2 Mar. 19
Old Colony..... (Boston)	100	165	165	164	164 1/2	165	165	211	162 1/2 Aug. 28
Pennsylvania..... (Phila.)	50	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	2,055	53 1/2 June 19
Philad. & Erie.....	50	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	100	26 1/2 Jan. 2
Phila. & Reading.....	50	20 1/2	20 1/2	20 1/2	21 1/2	21 1/2	21 1/2	36,884	17 1/2 Jan. 8
Summit Branch (Boston).....	50	59 1/2	59 1/2	60 1/2	61	61 1/2	61 1/2	2,119	57 1/2 Aug. 11
Union Pacific.....	100	233	233	232	232	232	232	24	225 1/2 Mar. 21
United Cos of N. J. (Phila.).....	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	23	7 1/2 Mar. 25
Western Maryland (Balt.).....	50	12	12	12	12	12	12		
Western N. Y. & Pa. (Phila.).....	100	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2		

INACTIVE STOCKS.	Bid.	Ask.	LEADING BONDS.		Bid.	Ask.	LEADING BONDS.		Bid.	Ask.
<i>Prices of August 29.</i>			LEADING BONDS.							
Atlanta & Charlotte. (Balt.)	100	102	Allegheny Val., 7 3/4 10s, 1896, J&J	109	110	Mex. Cent.-2d con. inc., 3s, non-cum	\$	29		
Boston & Providence. (Boston)	100	253	At. Top. & S. F. 100-y. 4-g, 1899, J&J	83 1/2	84	N. Y. & N. Eng., 1st 7s, 1905, J&J	\$	125	125 1/2	
Camden & Atlantic pt. (Phila.)	50	30	100-year income 5 g., 1899, Sept.	66 1/4	66 3/4	1st mort. 6s.....		1905, J&J		116 1/2
Calumet & Hecla..... (Boston)	309 1/2	310	Atlanta & Charl., 1st 7s, 1907, J&J	121 1/2	122	2d mort. 6s.....		1902, F&A		
Central Ohio..... (Balt.)	50	53	Atlantic City 1st 5s, g., 1919, M&N	101 1/2	102 1/2	2d mort., scaled, 5s.....		1902, F&A		115 1/2
Charl. Col. & Augusta.....	100	20	Baltimore & Ohio 4 g., 1935, A&O	101 1/2	102 1/2	Series A, 5s.....		1926, J&J		109
Connecticut & Pass..... (Boston)	100	117 1/2	Pitts. & Conn., 5 g., 1925, F&A	106	108	North Penn. gen. M. 7s, 1903, J&J				128
Connecticut River.....	100	225 1/2	Bal. & Ohio S. W., 1st 4 g., 1900, J&J	99 1/2	100	Pennsylvania gen. 6s, c. 1910, Var				128
Delaware & Bound Br. (Phila.)	100	170	Belvidere Del., 1st 6s, 1902, J&J	117 1/2	118	Consol. 6s, c.....		1905, Var		120
Har. Ports, Mt. Joy & L.....	50	81	Burl. & Mo. Riv. Exempt 6 g., J&J	117 1/2	118	Consol. 5s.....		1919, Var		114
Illinois Steel.....	100		Cape F. & Yad. Ser. A, 6g., 1916, J&D	105 1/2	106	Collat. Tr. 4 1/2 g.....		1913, J&D		108 1/4
Little Schuylkill..... (Phila.)	50	69 1/2	Series B, 6 g.....	1916, J&D	103	Phila. & Erie gen. M. 5g., 1920, A&O				114
Louis. Evans. & St. L. (Boston)	100		Series C, 6 g.....	1916, J&D	104 1/4	Gen. mort., 4 g.....		1920, A&O		100 1/4
Preferred.....	100		Char. Cin. & Chic. 1st 5g, 1947, Q-J			Phila. & Read. new 4 g., 1958, J&J				32
Manchester & Law.....	100		Charl. Col. & Aug. 1st 7s, 1895, J&O	108	110	1st pref. income, 5 g, 1958, Feb 1				70 1/2
Mine Hill & S. Haven (Phila.)	50	70	Chic. Burl. & Nor. 1st 5, 1926, A&O	102	102 1/2	2d pref. income, 5 g, 1958, Feb. 1				52
Nesquehoning Val.....	50	55 1/2	2d mort. 6s.....	1918, J&D	101 1/2	3d pref. income, 5 g, 1958, Feb. 1				41 1/2
Northern N. H. (Boston)	100		Debenture 6s.....	1896, J&D	102	Consol. mort. 7s.....		1911, J&D		41 1/2
Northern Pennsylvania. (Phila.)	50	86	Chic. & W. Mich. gen. 5s, 1921, J&D	91		Consol. mort. 6 g.....		1911, J&D		109
Rutland..... (Boston)	100		Eastern 1st mort. 6 g., 1906, M&S		126	Improvement M. 6 g., 1897, A&O				114
Preferred.....	100		Easton & Am. 1st M. 5g, 1920, M&N		115 1/2	Con. M., 5 g., stamped, 1922, M&N				100 1/4
Thomson-Houston El.	25	49 1/2	Ga. Car. & Nor. 1st 5 g., 1929, J&J	101 7/8	102	Pitts. & Connells. 1st 7s, 1898, J&J				115 1/2
Preferred.....	25	25 1/2	K. C. F. S. & M. con. 6s, 1928, M&N			Poughkeepsie Br. 6 g. 1936, F&A			81 1/4	81 1/2
West End.....	50	85	Lehigh Nav. 4 1/2s.....	1914, Q-J	1108	Schuyler E. S. Side, 1st 5g., 1935, J&J				106 1/2
Preferred.....	50	85 1/2	2d 6s, gold.....	1897, J&D	113 1/2	Virginia Mid., 1st 6s. 1916, M&S				119
West Jersey..... (Phila.)	50	61	General mort. 4 1/2s, g. 1924, Q-F	114	102 1/2	2d Series, 6s.....		1918, M&S		111
West Va. (Balt.)	100	110	Lehigh Valley, 1st 6s.....	1910, M&S	136	Series C, 6s.....		1916, M&S		119
Wilm. Col. & Augusta (Balt.)	100	125	Consol. 6.....	1923, J&D	1134	4th Series, 3-4-5s.....		1921, M&S		102 1/2
Wisconsin Central..... (Boston)	100	26	Mexican Central, 4 g., 1911, J&J	74	74 1/2	5th Series, 5s.....		1926, M&S		103
Preferred.....	100		1st consol. income, 3 g. non-cum	40 1/2	41 1/4	West Va. C. & P. 1st, 6 g., 1911, J&J				109 1/4

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
Allegheny Val.	June	219,848	239,587	1,199,499	1,092,368
Annisston & No.	July	5,158	7,184	33,539	41,666
Annisston & Cin.	July	12,572	8,930	87,911	64,193
Atch. T. & S. Fe.	2d wk Aug	573,139	492,869	17,912,853	14,502,178
Half owned.	2d wk Aug	26,469	26,228	985,187	902,813
Total system.	3d wk Aug	615,054	511,223	19,538,372	15,916,207
St. L. & San F.	2d wk Aug	126,492	122,461	3,689,870	3,293,952
Half owned.	2d wk Aug	25,927	25,659	.....	.....
Tot. S. L. & S. F.	3d wk Aug	165,023	151,862	.....	.....
Arg. total.	3d wk Aug	780,077	663,086	.....	.....
Atlanta & Char.	June	109,117	102,554	806,332	709,770
Atlanta & Flor'a	July	13,270	6,276	63,108	45,607
Atlanta & W. Pt.	July	31,794	23,334	245,768	226,050
At. & Danville.	July	42,444	36,136	251,571	195,314
B. & O. East Lines	July	1,569,467	1,493,622	10,402,783	9,149,052
Western Lines	July	470,258	441,048	3,059,721	2,750,155
Total.	July	2,039,725	1,934,670	13,462,504	11,899,207
Bal. & O. Southw.	3d wk Aug	48,840	48,990	1,417,612	1,284,057
Balt. & Potomac	July	12,935	15,232	972,051	912,655
Beech Creek	July	85,702	25,448	493,228	358,158
Burl. Roch. & Pitt.	3d wk Aug	49,156	40,734	1,313,303	1,239,808
Buff. C. Rap. & N.	3d wk Aug	70,804	69,566	1,832,552	1,676,055
Burl. & Northw.	July	5,316	5,297	32,556	32,568
Burl. & Western	July	4,700	5,204	32,623	30,252
Camden & Atl.	July	122,004	107,678	430,342	381,873
Canadian Pacific	3d wk Aug	317,000	305,000	9,378,265	8,667,022
Ch. Fr. & Yad. Val.	July	42,581	27,243	291,127	217,553
Ch. RR. & Br. Co.	2d wk Aug	202,525	177,777	7,379,779	7,352,908
Central of N. J.	July	1,317,759	1,212,597	6,881,196	7,117,898
Central Pacific	June	1,362,688	1,326,023	59,831	50,244
Central of S. C.	June	7,019	5,654	.....	.....
Centr'l Verm't	Wk Aug 2.	70,168	68,829	.....	.....
N. London Not	Wk Aug 2.	12,993	13,402	.....	.....
Ogd. & Lake Ch	Wk Aug 2.	17,737	16,997	.....	.....
Tot. system	Wk Aug 23	104,917	102,759	.....	.....
Char. Cin. & Chic	June	5,427	.....	67,857	.....
Charleston & Sav.	June	3,233	40,899	367,293	323,607
Char. Sum. & N.	June	3,761	1,572	25,778	.....
Chatt. R'me & Con.	July	31,000	22,899	203,185	138,768
Chatt'n'ga Unif'n	July	11,925	10,263	66,473	62,015
Cheraw. & Darl.	June	6,729	4,389	47,858	38,297
Ches. & Ohio	3d wk Aug	160,873	146,971	4,658,129	3,627,569
Ches. O. & S. W.	July	188,803	181,050	1,122,234	1,121,864
Ches. & Lehigh	June	4,850	4,649	34,139	34,567
Chic. & Atlantic	3d wk Aug	49,171	47,171	1,725,929	1,361,475
Chic. Burl. & No.	June	149,107	141,861	903,476	839,295
Chic. Burl. & Q.	July	2,721,399	2,671,746	19,658,424	18,018,272
Chic. & East. Ill.	3d wk Aug	75,815	66,068	1,931,402	1,618,891
Chic. Mil. & St. P.	3d wk Aug	516,500	503,024	15,275,907	14,498,173
Chic. & N'w'n.	July	2,461,122	2,267,573	14,674,848	13,378,363
Chic. Peo. & St. L.	May	31,082	28,016	159,038	135,928
Chic. Rock L. & P.	July	1,275,109	1,354,253	9,262,449	8,668,722
Chic. St. L. & Pitt.	June	506,607	375,313	3,208,966	2,667,521
Chic. St. P. & K. C.	July	91,525	90,119	2,648,428	1,518,804
Chic. St. P. & M. & O.	July	539,926	507,594	3,545,589	3,246,669
Chic. & W. Mich.	3d wk Aug	31,626	25,638	965,359	857,337
Chippewa Val.	July	18,318	17,902	.....	.....
Cin. Ga. & Ports.	July	6,252	6,028	34,559	34,452
Cin. Jack & Mac.	3d wk Aug	13,979	15,352	409,011	366,951
Cin. N. O. & T. P.	2d wk Aug	91,970	72,160	2,632,690	2,224,284
Ala. Gt. South.	2d wk Aug	39,731	33,031	1,147,744	1,081,637
N. Ori. & N. E.	2d wk Aug	19,473	13,635	767,068	584,929
Ala. & Vicksb.	2d wk Aug	10,839	8,731	392,173	323,361
Vicks. Sh. & P.	2d wk Aug	9,569	9,168	329,597	315,276
Erlanger Syst.	2d wk Aug	171,582	136,725	5,269,272	4,529,487
Cinn. Northw'n.	July	1,856	1,905	11,310	10,158
Cin. Wab. & Mich.	1st wk Aug	12,769	10,859	334,856	294,711
Clev. Akron & Col.	2d wk Aug	15,817	12,689	505,318	431,375
Clev. & Canton.	June	50,822	36,074	246,373	195,483
Cin. Ch. & S. L.	3d wk Aug	242,153	249,129	8,097,229	7,603,082
Peo. & East'n	3d wk Aug	31,067	33,333	.....	.....
Clev. & Marietta	July	26,317	21,411	164,775	146,774
Color. Midland.	3d wk Aug	34,600	33,507	1,177,500	1,025,867
Col. & Cin. Mid.	4th wk J'ne	7,113	8,153	156,780	163,211
Col. H. V. & Tol.	July	269,471	219,581	1,560,265	1,322,245
Couisa & Lake.	July	2,279	2,915	11,854	11,510
Covin. & Macon.	July	11,722	7,935	77,217	52,923
Day Pt. W. & Ch.	July	39,229	38,591	276,609	268,531
Denv. & Rio Gr.	July	179,000	149,000	5,245,353	4,711,781
Des. M. & N'west	July	15,500	15,543	19,847	90,541
Det. Bay C. & A. P.	3d wk Aug	9,044	8,820	356,668	339,489
Det. Lans. & No	3d wk Aug	23,992	22,384	734,437	670,426
Duluth S. & A. L.	3d wk Aug	55,751	52,592	1,398,872	1,188,236
E. Tenn. Va. & Ga.	June	514,413	432,661	3,184,008	2,604,178
Knoxv. & Ohio	June	53,944	40,110	326,579	278,998
Total system.	2d wk Aug	146,900	116,896	4,390,522	3,585,543
Eliz. Lex. & S. S.	July	61,116	56,991	367,996	391,047
Empire & Phila.	July	3,264	.....	.....	.....
Evans. & Ind'p'ls	3d wk Aug	7,388	7,620	174,212	190,399
Evansv. & T. H.	3d wk Aug	22,510	21,673	635,296	559,185
Fitchburg	June	537,949	477,077	2,971,776	2,646,045
Flint. & P. Marq.	3d wk Aug	47,224	44,568	1,891,577	1,508,628

ROADS.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date.	
		1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Flor. Cent. & P.	2d wk Aug	18,579	15,699	715,148	691,737
Ga. Car'l. & N.	June	3,565	1,146	29,805	16,231
Ga. RR. & B. Co.	June	107,501	93,437	861,376	792,551
Geo. S. & Fla.	July	67,223	27,481	388,266	149,247
Gr. Rap. & Ind.	3d wk Aug	61,354	51,747	1,688,894	1,448,401
Cin. R. & Ft. W.	3d wk Aug	10,622	8,958	296,756	281,928
Other lines	3d wk Aug	4,698	4,129	139,446	128,706
Total all lines.	3d wk Aug	76,674	64,834	2,125,095	1,859,034
Grand Trunk	WkAug. 16	416,099	415,481	12,192,462	11,893,216
Chic. & Gr. Tr.	WkAug. 16	72,068	72,052	2,326,648	2,143,570
Det. Gr. H. & M.	WkAug. 16	24,635	21,774	659,512	612,907
Gr. B. W. & St. P.	June	27,201	23,181	171,046	135,414
Gulf & Chicago.	July	2,734	2,886	24,464	23,519
Housatonic	June	130,518	97,719	715,007	517,798
Humest'n&sh.	June	11,700	11,155	82,202	73,811
Ill. Cen. (Ill. & So.)	July	1,095,229	1,092,494	7,900,827	7,523,323
Cedar F. & Min.	July	8,678	6,984	50,576	50,826
Dub. & Sio'x C.	July	150,258	130,625	1,018,216	914,147
Iowa lines	July	158,936	137,680	1,068,792	964,973
Total all	July	1,254,165	1,230,103	8,869,619	8,488,296
Ind. Dec. & West.	July	41,220	30,213	246,310	207,884
Intero'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central	3d wk Aug	39,190	37,313	972,851	879,036
Iron Railway	July	2,620	3,067	22,012	24,566
J'k'nv. T. & W.	June	35,233	29,530	311,927	290,037
Kanawha&Mich	3d wk Aug	7,142	5,816	199,924	165,040
Kan. C. Cl. & Sp.	3d wk Aug	7,475	5,456	247,142	162,957
K. C. F. S. & Mem.	3d wk Aug	90,188	90,245	2,961,285	2,870,924
K. C. Mem. & Bir.	2d wk Aug	19,378	21,176	699,543	566,179
Kentucky Cent.	July	85,386	91,139	571,022	544,307
Keokuk & West.	3d wk Aug	8,395	8,070	213,951	203,700
Kingst'n & Pem.	1st wk Aug	3,439	2,934	100,183	113,611
Knox. & Lincoln	June	19,523	14,316	97,128	76,888
Knox. C. G. & L.	July	11,639	.....	.....	.....
L. Erie All. & So.	July	8,801	4,566	36,930	34,296
L. Erie & West.	3d wk Aug	66,203	64,704	1,884,177	1,717,842
Leligh. & Hud.	July	29,471	29,323	194,061	159,457
L. Rock & Mem.	2d wk Aug	11,275	11,602	310,940	344,494
Long Island	July	496,965	444,117	2,107,431	1,877,294
Louis. & Mo. Riv.	June	24,973	36,949	196,845	192,297
Louis. Ev. & St. L.	3d wk Aug	30,873	25,358	755,874	701,080
Louisv. & Nashv.	3d wk Aug	378,440	368,125	11,828,391	10,805,939
Louis. N. A. & Ch.	2d wk Aug	52,950	49,782	1,515,324	1,415,199
Louis. N. A. & Ck.	June	1,350	921	6,539	5,355
Louis. N. O. & T.	2d wk Aug	53,776	40,755	1,570,124	1,489,686
Lou. St. L. & Tex.	3d wk Aug	8,672	8,299	241,936	.....
Louisv. South'n.	July	43,151	32,678	.....	.....
Lynch. & Dur'm	July	9,200	1,970	48,778	.....
Memphis & Chas.	2d wk Aug	42,109	33,261	1,088,551	1,009,871
Mexican Cent.	3d wk Aug	103,226	110,361	3,375,526	3,922,521
Mex. National	3d wk Aug	64,039	68,792	2,342,642	2,334,439
Mexican R'way	Wk Aug. 2.	75,839	73,926	2,354,953	2,511,374
Mil. St. & West.	3d wk Aug	30,354	28,266	2,307,588	2,135,422
Milwaukee & No	3d wk Aug	30,750	28,266	2,307,588	2,135,422
Mineral Range.	July	11,644	10,282	66,201	61,830
Minneapolis & St. L.	July	119,800	120,474	770,365	711,854
M. St. P. & S. S. M.	July	162,788	117,611	1,106,472	751,685
Mo. Kan. & Tex.	July	640,735	626,134	4,477,260	3,893,194
Mobile & Ohio.	July	237,193	207,000	1,848,703	1,683,048
Monterey&M.G.	July	45,235	.....	234,153	.....
Nash. Cin. & St. L.	July	341,167	299,209	2,050,803	1,964,116
Nat. Red R. & T.	July	2,140	1,446	13,965	14,832
N. Jersey & N. Y.	July	22,033	20,182	120,471	107,443
New Ori. & Gulf	July	8,752	10,576	82,907	92,739
N. Y. C. & H. R.	July	3,004,827	2,951,919	20,736,777	19,732,064
N. Y. L. E. & W.	July	2,504,124	2,538,440	16,228,501	14,735,022
N. Y. Pa. & Ohio	June	553,150	549,128	3,402,511	2,915,192
N. Y. & N. Eng.	June	528,905	492,069	3,327,200	3,091,177
N. Y. & North'n.	July	44,405	55,133	307,094	329,127
N. Y. Ont. & W. G.	3d wk Aug	62,840	51,404	1,342,523	1,167,279
N. Y. Susq. & W.	July	149,799	130,801	860,160	741,233
Nash. & West'n.	3d wk Aug	148,870	140,943	4,566,733	3,668,624
N'east'n (S. C.)	June	42,912	32,774	388,383	328,115
North'n Central.	July	579,890	543,004	3,836,834	3,239,105
North'n Pacific	3d wk Aug	491,909	461,690	13,391,342	12,366,866
Ohio & Miss.	3d wk Aug	93,091	109,953	2,567,343	2,450,503
Ohio & Northw.	July	21,245	19,400	119,918	115,695
Col. & Maysv.	July	924	988	5,205	6,276
Ohio River	2d wk Aug	17,011	15,436	388,854	326,801
Ohio Southern.	July	39,754	32,716	292,385	277,710
Ohio Val. of Ky.	2d wk Aug	5,201	3,531	12,457	86,443
Omaha & St. L.	July	42,612	42,447	341,878	268,374
Oregon Imp. Co.	June	385,229	343,809	2,038,747	1,986,489
Pennsylvania	July	5,374,466	5,241,674	37,332,979	33,245,912
Peoria Dec. & Ev.	3d wk Aug	17,828	17,243	474,451	449,306
Petersburg	July	45,207	36,076	329,137	288,644
Phila. & Erie	July	447,353	318,926	2,436,157	1,960,736
Phila. & Read'g	July	1,840,983	1,804,311	11,502,510	10,274,181
Coal & Iron Co.	July	1,795,841	2,067,416	.....	.....
Pitts. Cin. & St. L.	June	477,476	369,539	3,006,850	2,631,855
Pitts. & West'n.	June	27,033	2,109	27,033	1,437
Pitts. & West'n	June	126,100	114,190	708,139	679,509
Pitts. Cleve. & T.	June	39,865	39,791	234,011	243,391
Pitts. Pain. & F.	June	29,125	28,890	133,671	142,163
Total system	3d wk Aug	48,184	47,253	1,390,007	1,394,041
Pitt. Young. & A.	July	130,906	120,361	802,050	626,176
Pt. Royal & Aug.	June	13,252	14,675	165,788	152,026
Pt. Roy. & W. Car.	June	20,722	17,496	194,753	179,249
Pres. & Ariz. Cen.	July	13,957	9,149	73,574	75,003
Quincy O. & K. C.	July	20,237	17,447	135,143	130,631
Rich. & Ches. & B.	July	424,000	424,000	3,000,000	3,000,738
Vt. Midland.	July	206,100	192,800	1,277,465	1,149,411
Char. Col. & Au.	July	77,075	75,174	515,045	488,720
Col. & Greenw.	July	48,950	43,305	457,392	383,579
West. No. Car.	July	67,275	62,288	533,183	502,066
Georgia Pac.	July	129,703	105,925	1,020,748	731,792
Wash. O. & W.	July	11,775	11,646	71,773	62,022
Ashv. & Spart.	July	10,475	10,117	74,164	64,914
Total Sys'm.	3d wk Aug	257,225	256,825	7,946,500	7,107,979
Rich. & West'n.	3d wk Aug	27,866	23,339	233,639	183,402
Rich. & West'n.	3d wk Aug	43,050	20,593	166,395	89,445
Rome & Decatur	May	8,400	4,750	42,050	21,250
Rome W. & Ogd.	June	320,903	281,379	1,871,487	1,539,283
Sag. Tuscola & H.	July	10,895	11,525	54,787	61,204
St. L.A. & T. H. B's	2d wk Aug	25,360	22,397	735,559	602,097
St. L. Ark. & Tex.	3d wk Aug	76,206	73,316	2,254,232	1,924,057
St. L. Des. M. & N.	July	12,571	5,937	59,621	32,995
St. Paul & Dul'th	July	139,625	122,154	761,467	634,033
St. P. Min. & Man.	July	746,328	638,699	4,636,366	3,935,601
East. of Minn.	July	60,768	44,935	313,192	183,952
Rich. & Ches. & B.	July	11,112	11,112	11,112	11,112
Total Sys'm	July	910,518	768,026	5,539,738	4,554,353
S. Ant. & Ar. Pass.	2d wk Aug	32,415	24,770	906,613	684,651
S. & Fran. & N. Pac.	1st wk Aug	16,553	17,915	426,525	434,760
Sav. Am. & Mon.	July	33,827	10,963	174,842	66,930
Seattle L. S. & E.	3d wk Aug	9,395	6,106	254,494	159,817

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.		3d week of August.		1890.		1889.		Increase.		Decrease.	
		Week or Mo	1890.	1889.	1890.	1889.									
			\$	\$	\$	\$		\$	\$	\$	\$	\$	\$	\$	\$
Scioto Val. & N.E.	July		58,684	53,511	380,853	353,890	Toledo Ann. A. & No. Mich.	23,598	20,085	3,513					
Shenandoah Va.	July		114,000	87,794	708,193	480,665	Toledo Col. & Cin.	5,513	4,874	639					
South Carolina	July		105,000	96,661	798,313	723,431	Toledo & Ohio Central	34,085	30,413	3,672					
Spar. Un. & Col.	June		7,865	6,843	58,144	55,239	Toledo St. L. & Kan. City	33,576	32,760	816					
So. Pacific Co.							Wabash (consol. system).	276,705	300,173					23,468	
Gal. Har. & S.A.	June		303,304	284,681	1,948,047	1,800,447	Western N. Y. & Penn.	75,200	81,200					6,000	
Louis & West.	June		87,666	78,577	538,445	439,834	Wheeling & Lake Erie.	24,687	19,365	5,322					
Morgan's L. & T.	June		417,117	315,367	2,526,773	2,386,920	Wisconsin Central.	111,429	98,601	12,828					
N. Y. T. & Mex.	June		15,448	12,703	83,532	64,750									
Tex. & N. Ori.	June		140,425	132,289	852,133	749,080	Total (66 roads).....	5,913,213	5,615,658	378,404				80,849	
Atlantic sys'n	June		963,959	823,616	5,978,979	5,491,031	Net increase (5-30 p. c.)..							297,555	
Pacific system	June		2,931,782	2,841,152	15,587,586	15,769,784									
Total of all.	June		3,895,742	3,664,769	21,566,565	21,260,815									
So. Pac. RR.—															
No. Div. (Cal.)	June		210,405	189,246	999,867	948,262	* For week ending August 23. † One day less in 1890.								
So. Div. (Cal.)	June		508,714	495,591	3,022,073	2,960,363	† Decrease caused by strike on New York Central.								
Arizona Div.	June		157,311	127,256	1,012,438	936,737	For the second week the gain is 9·61 per cent on 89 roads.								
New Mex. Div.	June		77,630	67,813	532,003	484,852									
Staten I. Rap. T.	July		140,000	125,905	562,831	534,246	2d week of August.	1890.	1889.	Increase.	Decrease.				
Summit Branch.	July		96,140	98,349	559,574	679,883		\$	\$	\$	\$				
Lykens Valley	July		93,935	54,570	555,440	457,278	Prev'y report'd (65 roads)	5,802,398	5,282,987	559,085				39,672	
Tal. & Coosa Val.	July		6,455	5,069	45,805	39,049	Burlington C. R. & No.	59,288	58,045	1,203					
Tenn. Midland	July		18,713	12,109	114,489	97,745	Central of Georgia	202,525	177,770	24,755					
Texas & Pacific	3d wk Aug		110,791	118,418	4,042,061	3,745,710	Cent. Vermont (Tot. sys.)	105,855	103,454	2,401					
Tol. A. & N. M.	3d wk Aug		23,598	20,085	734,036	587,900	Cin. N. O. & T. P. (5 roads)	171,582	136,725	34,857					
Tol. Col. & Cin.	3d wk Aug		5,513	4,874	193,207	150,438	Cleveland Akron & Col.	15,817	12,689	3,128					
Tol. & Ohio Cent.	3d wk Aug		34,085	30,413	900,509	715,849	Detroit Bay C. & Alpena.	8,459	9,246					787	
Tol. & O. Cen. Ex.	July		9,130	8,970	59,624	54,200	East Tennessee Va. & Ga.	146,900	116,896	30,004					
Tol. P. & West.	2d wk Aug		19,212	19,183	551,840	535,071	Florida Central & Penin.	18,579	15,699	2,880					
Tol. St. L. & K. C.	3d wk Aug		32,576	32,760	955,078	881,883	*Grand Trunk of Canada.	416,099	415,481	618					
Tol. & So. Haven	July		2,300	1,986	14,125	11,544	*Chicago & Gr. Trunk.	72,068	72,052	16					
Ulster & Del.	June		33,398	26,495	151,783	125,232	*Det. Gd. Hav. & Mil.	24,635	21,774	2,861					
Union Pacific—							Kansas C. Cy. & Spr.	8,173	4,904	3,269					
Or. S. L. & U. N.	June		671,512	563,500	3,523,560	2,858,737	Kan. City Ft. S. & Mem.	97,869	93,411	4,458				1,542	
Or. Ry. & N. Co.	June		438,734	404,823	1,866,363	1,967,108	Kansas C. Mem. & Birn.	19,378	21,476					1,798	
St. Jo. & G'd Isl.	2d wk Aug		30,086	28,586	918,500	690,807	Little Rock & Memphis.	11,275	11,602					327	
Un. Pac. D. & G.	June		523,543	385,589	2,638,646	2,000,626	Memphis & Charleston.	42,107	33,261	8,846					
All other lines.	June		2,036,083	1,880,978	11,132,075	9,531,142	Ohio Val. of Kentucky.	5,201	3,531	1,670					
Tot. U. P. Sys.	July		3,837,362	3,573,627	23,739,112	20,477,973	St. Joseph & Gr. Island.	30,086	28,586	1,500					
Cent. Br. & L. L.	June		73,603	63,121	584,123	329,795	San Antonio & Ar. Pass.	32,415	24,770	7,645					
Tot. cont'd.	June		3,867,468	3,582,408	20,483,872	17,234,142	Toledo Peoria & Western	19,212	19,183	29					
Montana Un.	June		79,980	64,206	428,343	344,142									
Leav. Top. & S.	June		2,247	1,967	14,824	13,828	Total (89 roads).....	7,303,921	6,663,282	684,763				44,126	
Man. Al. & Bur.	June		2,999	2,609	16,960	15,561	Net increase 9·61 p. c.)..							640,639	
Joint own'd.	June		42,613	34,391	230,053	186,766									
Grand total.	June		3,910,077	3,416,639	20,715,935	17,420,907									
Vermont Valley	July		19,497	19,832	105,543	102,543	* For week ending August 16.								
Wabash	3d wk Aug		276,705	300,173	7,987,845	7,713,792	Net Earnings Monthly to Latest Dates.—The table following								
Western of Ala.	July		29,011	28,136	277,581	277,581	shows the net earnings reported this week. A full detailed								
West Jersey	July		201,812	191,052	902,514	820,162	statement, including all roads from which monthly re-								
W. V. Cen. & Pitts.	July		88,937	72,386	512,516	417,410	turns can be obtained, is given once a month in these columns,								
West. N. Y. & P.	3d wk Aug		75,200	81,200	2,248,744	2,072,371	and the latest statement of this kind will be found in the								
Wheeling & L. E.	3d wk Aug		24,687	19,365	724,574	549,839	CHRONICLE of August 23. The next will appear in the issue								
W. H. Col. & Aug.	June		59,285	52,961	492,871	439,684	of September 20.								
Wisconsin Cen.	3d wk Aug		111,429	98,601	3,149,289	2,427,212									
Wright's & Ten.	July		6,210	5,989	47,413	42,043									

* Ft. Wayne Clin. & Louisville included for both years since July 1.
 a New coal extension operated since July 21 in 1890 and Utica Clin-
 ton & Bing, included for both years since July 1.
 † Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:
 For the third week of August the ratio of gain on the 66 roads which have thus far reported is smaller than in other recent weeks, being only 5.30 per cent.

3d week of August.	1890.	1889.	Increase.	Decrease.
At. Top. & S. F. system.	615,054	511,223	103,831	
St. Louis & S. Fran. sys.	165,023	151,862	13,161	
Balt. & Ohio Southw.	48,840	48,990		150
Buffalo Roch. & Pitts.	49,156	40,734	8,422	
Burlington C. R. & No.	70,804	69,566	1,238	
Canadian Pacific.	317,000	305,000	12,000	
*Cent. Vermont (Tot. sys.)	104,917	102,759	2,158	
Chesapeake & Ohio	100,873	146,971	13,902	
Chicago & Atlantic	56,837	49,171	7,666	
Chicago & East. Illinois	75,815	66,068	9,747	
Chicago Mil. & St. Paul.	516,500	503,024	13,476	
Chicago St. P. & Kan. C.	91,525	80,119	11,406	
Chicago & West Michigan	31,626	25,638	5,988	
Cincinnati Jack. & Mack.	13,979	15,352		1,373
Cleve. Cin. Chic. & St. L.	242,154	249,121		6,967
Peoria & Eastern.	31,067	33,333		2,266
Colorado Midland.	34,600	33,507	1,093	
Denver & Rio Grande.	179,000	149,000	30,000	
Detroit Bay C. & Alpena.	9,044	8,820	224	
Detroit Lans. & North.	23,992	22,384	1,608	
Duluth So. Sh. & Atlantic	55,751	52,592	3,159	
Evans. & Indianapolis.	7,388	7,620		232
Evans. & Terre Haute.	22,510	21,673	837	
Flint & Pere Marquette.	47,924	44,568	3,356	
Grand Rapids & Indiana.	61,354	51,747	9,607	
Cincinnati R. & Ft. W.	10,622	8,958	1,664	
Other lines.	4,998	4,129	869	
Iowa Central.	39,190	37,313	1,877	
Kanawha & Michigan.	7,142	5,816	1,326	
Kansas City Cl. & Spr.	7,475	5,436	2,039	
Kan. City Ft. S. & Mem.	90,188	90,245		57
Keokuk & Western.	8,395	8,070	325	
Lake Erie & Western.	96,203	64,704	31,499	
Louis. Evans. & St. L.	30,873	25,358	5,515	
Louisville & Nashville.	378,440	368,125	10,315	
Louisville St. L. & Texas.	8,672	8,299	373	
Mexican Central.	103,226	110,361		7,135
Mexican National.	64,039	68,792		4,753
Milwaukee L. Sh. & West.	84,354	85,296		942
Milwaukee & Northern.	30,750	22,747	8,003	
New York Ont. & West.	62,840	51,404	11,436	
Norfolk & Western.	148,301	131,948	16,353	
Northern Pacific.	491,909	461,690	30,219	
Ohio & Mississippi.	93,691	109,953		16,262
Peoria Dec. & Evans.	17,828	17,243	585	
Pittsburg & Western.	48,184	47,253	931	
*Rich. & Danv. (8 roads).	257,225	256,825	400	
Rio Grande Western.	43,050	29,550	13,500	
St. Louis Ark. & Texas.	78,206	73,316	4,890	
Seattle L. S. & Eastern	9,395	6,106	3,289	
Texas & Pacific.	110,791	118,418		7,627

3d week of August.	1890.	1889.	Increase.	Decrease.
Toledo Ann. A. & No. Mich.	23,598	20,085	3,513	
Toledo Col. & Cin.	5,513	4,874	639	
Toledo & Ohio Central.	34,085	30,413	3,672	
Toledo St. L. & Kan. City.	33,576	32,760	816	
Wabash (consol. system).	276,705	300,173		23,468
*Western N. Y. & Penn.	75,200	81,200		6,000
Wheeling & Lake Erie.	24,687	19,365	5,322	
Wisconsin Central.	111,429	98,601	12,828	
Total (66 roads).	5,913,213	5,615,658	378,404	80,849
Net increase (5:30 p. c.).			297,555	

* For week ending August 23. † One day less in 1890.

‡ Decrease caused by strike on New York Central.

For the second week the gain is 9.61 per cent on 89 roads.

2d week of August.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (65 roads)	5,802,398	5,282,987	559,083	39,672
Burlington C. R. & No.	59,288	58,045	1,203	
Central of Georgia.	202,525	177,770	24,755	
*Cent. Vermont (Tot. sys.)	105,855	103,454	2,401	
Cin. N. O. & T. P. (5 roads).	171,582	136,725	34,857	
Cleveland Akron & Col.	15,817	12,689	3,128	
Detroit Bay C. & Alpena.	9,249	8,459	790	
East Tennessee Va. & Ga.	146,900	116,896	30,004	
Florida Central & Penin.	18,579	15,699	2,880	
*Grand Trunk of Canada.	416,099	415,481	618	
*Chicago & Gr. Trunk.	72,068	72,052	16	
*Det. Gd. Hav. & Mil.	24,635	21,774	2,861	
Kansas C. Cl. & Spr.	8,173	4,904	3,269	
Kan. City Ft. S. & Mem.	91,869	93,411		1,542
Kansas C. Mem. & Birm.	19,378	21,176		1,798
Little Rock & Memphis.	11,275	11,602		327
Memphis & Charleston.	42,107	33,261	8,846	
Ohio Val. of Kentucky.	5,301	3,531	1,770	
St. Joseph & Gr. Island.	30,086	28,586	1,500	
San Antonio & Ar. Pass.	32,415	24,770	7,645	
Toledo Peoria & Western	19,212	19,183	29	
Total (89 roads).	7,303,921	6,663,282	684,763	44,126
Net increase 9.61 p. c.			640,639	

* For week ending August 16.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of August 23. The next will appear in the issue of September 20.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Balt. & Potomac.....July.	\$ 142,955	\$ 125,232	\$ 42,359	\$ 28,152
Jan. 1 to July 31....	972,651	912,655	230,114	218,578
Canadian Pacific.....July.	1,489,446	1,375,528	623,153	604,048
Jan. 1 to July 31....	8,401,265	7,745,022	2,743,335	2,581,470
Chic. Burl. & Quincy.....July.	2,721,399	2,671,476	770,676	1,058,173
Jan. 1 to July 31....	19,658,424	18,118,272	6,362,260	5,821,276
Mexican National.....July.	288,724	299,461	58,537	38,541
Jan. 1 to July 31....	2,148,863	2,137,426	425,066	378,303
N. Y. L. E. & West'n.....July.	2,504,124	2,533,440	*904,255	*881,925
Jan. 1 to July 31....	16,228,501	14,735,032	*5,483,912	*5,004,733
Oct. 1 to July 31....	23,700,534	21,699,438	*8,119,351	*7,511,305
N. Y. & New Eng'd.....July.	528,905	492,061	161,990	141,504
Jan. 1 to July 31....	3,327,200	3,091,177	1,040,383	876,025
N.Y. Ont. & West'n.....June.	169,282	164,428	42,263	26,988
Jan. 1 to June 30....	923,022	808,750	157,068	94,244
July 1 to June 30....	1,963,756	1,740,778	369,577	267,851
Norfolk & Western.....July.	568,179	457,769	211,577	178,247
Jan. 1 to July 31....	3,625,468	2,985,463	1,233,518	1,059,804
Northern Central.....July.	579,890	483,804	169,991	216,801
Jan. 1 to July 31....	3,836,834	3,259,105	1,077,192	1,059,759
Northern Pacific.....June.	1,930,404	1,797,377	647,165	668,834
Jan. 1 to June 30....	9,955,137	9,086,527	3,646,517	3,486,097
July 1 to June 30....	22,610,503	19,707,413	9,621,366	8,438,927
Pennsylvania.....July.	5,374,466	5,241,674	1,355,463	1,855,654
Jan. 1 to July 31....	37,333,975	35,545,337	11,811,115	14,268,127
The Pennsylvania Line, w. Pittsburg & Erie show				\$269,237
increase in gross and \$94,813 increase in net for the month, and				
\$3,328,158 increase in gross and \$1,102,591 increase in net for the				
seven months to July 31.				
Phila. & Reading.....July.	1,840,983	1,804,311	*873,622	*901,327
Jan. 1 to July 31....	11,502,510	10,274,181	4,762,607	3,999,034
Dec. 1 to July 31....	13,157,452	11,674,693	5,428,106	4,563,369
Coal & Iron Co.....July.	1,795,841	2,067,416	def. 9,066	32,741
Dec. 1 to July 31....	10,963,439	9,878,733	def. 703,080	1,052,685
Union Pacific.....July.	3,837,362	3,578,627	1,612,772	1,601,351
Jan. 1 to July 31....	23,739,112	20,477,973	7,511,348	7,441,659

moved one mile is considerably less than in 1889. The net result, however, is much better than it would have been in case there had been any marked increase in the low-rate freight traffic from the West."

"The Legislature at its last session passed 'an act to promote the abolition of grade crossings,' which provides that 65 per cent of the total cost shall be borne by the railroad companies and that the remaining 35 per cent shall be divided between the State and the towns, but that the towns shall in no case pay more than 10 per cent. The State is, however, limited to an expenditure of \$500,000 in any one year, and to a total outlay of \$5,000,000. Under this act the directors have petitioned for the separation of grade at 25 crossings."

"It is impossible now to give even an approximate estimate of the cost of separating level crossings the ensuing year, but the outlay will undoubtedly be very large—much greater, indeed, than the current receipts of the company can be expected to provide. In view of this fact and the approaching maturity of the 7 per cent bonds of 1892 the directors recommend to the shareholders to authorize an issue of \$5,000,000 of stock. If such an issue is authorized it is not likely the money will all be required at one time. One instalment of 10 per cent in all probability is all that will be required prior to the first of January, 1891."

The operations, earnings, &c., for two years were as below given:

OPERATIONS AND FISCAL RESULTS.			
	1888-89.	1889-90.	
Operations—			
Passengers carried.....	11,136,111	11,295,637	
Passenger mileage.....	194,076,587	201,128,880	
Freight (tons carried).....	3,859,516	3,883,115	
Freight (tons mileage).....	423,276,435	402,241,138	
Earnings—			
Passengers.....	\$	3,768,860	
Freight.....		4,446,586	
Mail, express, &c.....	9,012,325	935,623	
Total gross earnings.....		9,151,069	
Operating expenses—			
Maintenance of way, etc.....		1,162,471	
Maintenance of equipment.....		1,258,537	
Transportation expenses.....	5,975,607	3,722,862	
General.....		172,607	
Total (including taxes).....		6,276,777	
Net earnings.....	3,036,718	2,874,292	
INCOME ACCOUNT			
	1888-89.	1889-90.	
Net earnings.....	3,036,718	2,874,292	
Disbursements—			
Rentals paid.....	78,000	78,000	
Interest on debt.....	662,900	662,900	
Dividends, 8 per cent.....	1,600,000	1,600,000	
Total disbursements.....	2,340,900	2,340,900	
Balance, surplus.....	695,818	533,392	
BALANCE SHEET JUNE 30.			
	1889.	1890.	
Assets.			
Cost of road and equipment.....	\$27,514,116	\$27,514,117	
Hudson River Bridges.....	475,485	475,485	
Other permanent investments.....	1,620,556	1,820,051	
Materials and supplies.....	497,089	325,063	
Due from companies and individuals.....	367,105	415,164	
Trustees' improvement fund.....	1,492,368	1,559,109	
B. & A. stock bought from Mass.....	1,044,405		
Cash.....	656,659	943,987	
Total assets.....	\$33,667,783	\$33,052,976	
Liabilities.			
Stock, common.....	\$20,000,000	\$20,000,000	
Funded debt.....	10,858,000	10,858,000	
Loans and bills payable.....	100,000		
Interest due and accrued.....	260,998	255,878	
Dividends unpaid.....	386,398	340,938	
Due companies and individuals.....	324,907	267,454	
Improvement fund.....	1,117,702	1,180,106	
Sinking fund and miscellaneous.....	76,167	118,003	
Profit and loss.....	543,611	132,597	
Total liabilities.....	\$33,667,783	\$33,052,976	

* The B. & A. stock bought from Massachusetts was distributed to stockholders. † The surplus June 30, 1890, was \$1,044,405: deduct for stock bought from Massachusetts and distributed to stockholders \$1,044,406; balance, \$32,597.

Chesapeake & Ohio Railway.

(For the year ending June 30, 1890.)

The first annual report of this company for its completed and consolidated road has just been issued. No attempt is made to compare the figures of earnings, &c., with previous years, as such comparison would only be misleading under the changed circumstances. Very large expenditures have been made on the road, which are referred to at length in the remarks of President Ingalls.

The railway of the Chesapeake & Ohio Railway Company as operated during the year ending June 30, 1890, was substantially the same as that described in last year's report, with the addition of one mile from Phoebus to Fortress Monroe, and consisted of the following lines:

MAIN LINES.		Miles.
Fortress Monroe, Va., via Newport News and Charlottesville, Va., to Huntington, W. Va. (comprising the "Peninsula," "Richmond" and "Huntington" Divisions).....		504
Richmond, Va., to Clifton Forge, Va., via Lynchburg ("James River" Division).....		230
Huntington, W. Va., to Cincinnati, O., ("Cincinnati" Division).....		161
Total main line.....		895

BRANCHES.

	Miles.
Lexington Branch—Bacon Falls, Va., to Lexington, Va.....	21
Buckingham Branch—Bremo, Va., to Avon, Va.....	4
Riverview Branch—Riverview, W. Va., to Rush Run Coal Mines.....	3
Other branches.....	8
Total branches.....	36
Total length of railway operated.....	931

"The Cincinnati Division as now operated consists of 8 miles of the old main line owned by the Chesapeake & Ohio Railway Company, from Huntington to the Big Sandy River; 8 miles from the Big Sandy River to Ashland, over which the C. & O. has a trackage arrangement with the E. L. & B. S. RR., which was fully set out in last year's report; 143 miles over the Maysville & Big Sandy RR. from Ashland to Covington, which corporation has \$7,500,000 of bonds and \$7,500,000 of stock outstanding, all of the bonds and two-thirds of the stock being owned by the Chesapeake & Ohio Railway Company. From Covington to Cincinnati the Covington & Cincinnati Elevated Railroad and Transfer & Bridge Company is used, which company possesses extensive terminals in Covington and Cincinnati and a bridge over the Ohio River. It has \$3,500,000 of bonds and \$1,500,000 of stock outstanding, all of which are owned by the Chesapeake & Ohio Railway Company."

"Of the \$4,600,000 of new consolidated 5's that were set aside to pay for improvements, under the plan of reorganization, the issue of \$1,500,000 was authorized in the previous fiscal year, and in addition thereto \$1,100,000 more were authorized and sold during the fiscal year just ended, to pay for equipment, sidings, double track, the Hawk's Nest, Paint Creek and Cabin Creek branches, etc., leaving \$2,000,000 in the Treasury for future needs.

"The Craig's Creek line is to be provided for by a separate issue of bonds on that branch, not to exceed \$650,000 in amount, and to bear 5 per cent interest.

"Under date of March 24, 1890, the company entered into an agreement with the purchasers of the Kanawha & Ohio Railway at foreclosure, for the reorganization of the last-named company and its lease to the Chesapeake & Ohio Railway Company, the Chesapeake & Ohio guaranteeing interest at 4 per cent per annum on \$1,340,000 bonds. Any surplus net earnings beyond interest on bonds to go to the Kanawha & Ohio up to \$200,000 per annum, and any further excess to be divided between the Kanawha & Ohio and Chesapeake & Ohio. Arrangements were also made to provide for the ultimate extension of the Kanawha & Ohio to Kanawha Falls on the Chesapeake & Ohio line. The capital stock of the Kanawha & Ohio to be \$10,000,000, of which the Chesapeake & Ohio was to receive one-tenth. The carrying out of this agreement has been delayed by various objections of the lessors, who are making but little apparent effort to remove them. Unless it is carried out, this company has the right to withdraw from the arrangement."

"The equipment of the company is still insufficient for its business, and the directors have recently contracted for 1,000 box cars and 500 coal cars, to cost \$880,000, payable in sixty monthly instalments. There is a sum of \$240,760 still payable (likewise in instalments) on the cars purchased in 1889; also \$376,000 payable during the next five years, on equipment acquired through the Richmond & Alleghany Railway Company."

"With the increase of passenger business there is great necessity for additional coaches, requiring an expenditure of about \$150,000, which should be provided for during the coming year."

"The earnings of the company for the fiscal year ending June 30, 1890, compare as follows with those for the year ending June 30, 1889:

	Miles Operated.	Gross Earnings.	Net Earnings.
1890.....	923	\$7,151,949 37	\$1,706,822 07
1889.....	777	5,290,000 00	1,025,000 00
Increase.....		\$1,871,949 37	\$681,822 07

"The interest charges and taxes of the company during the past year (exclusive of interest on bonds representing uncompleted construction work) amounted to about \$1,700,000.

"No freight has been charged for hauling material used for construction or maintenance, nor has any charge been made for the use of equipment for such purposes. The entire cost of such service is included in operating expenses.

"The gross earnings of the company during the past year have more than equalled the expectations of the directors. The net earnings of the company may at first glance disappoint the stockholders, but will not, we trust, after they examine the details of what has been accomplished. They have been decreased, however, by three accidents, costing the company something like \$150,000."

"A further increase of expense in operating the road was the unusually open and wet winter, especially on the Cincinnati and Huntington divisions. More landslides occurred on the Huntington Division than had been known for years before. The Cincinnati Division was new, the banks were not hard, and the Ohio River several times in rising above danger line covered the sides of the banks, and when the river fell it carried away a large portion of them. In fact, for a certain length of time it looked as if a general destruction of the road might ensue. For the year ending 30th of June the gross receipts of this division were \$848,007, the gross expenses \$843,467 92, leaving a net of only \$4,539 08,

the proportion of expenses to earnings being over 99 per cent." * * *

"That the stockholders may know just what improvements have been made upon the entire line and charged to operating expenses, there is given in detail in this report the items and the cost of the same. As was stated in the previous report, the road had been allowed to deteriorate prior to the time it came under the present management, and it has consequently cost a great deal to get it in condition where it can be operated safely and cheaply." * * *

"The indications for the business of the line are promising; the coal tonnage, both tidewater and local, is increasing; the lumber traffic shows large development, and at three places on the line stone quarries are being opened and, it is believed, will furnish a large and profitable tonnage to the road. In the district between the Alleghanies and the Blue Ridge villages are springing up at almost every point; factories are being erected, and this portion of the line, which a few years since was comparatively worthless, promises soon to be very valuable.

"The total tons of traffic handled eastward during the year were 2,604,799; westward, 1,155,778; a total of 3,760,577 tons, as against 3,321,188 tons last year, showing an increase of 13.22 per cent. The number of tons of coal shipped to the seaboard was 682,551, an increase of 4.43 per cent over the previous year; the revenue shows a decrease of 3.27 per cent; the revenue per ton mile on this freight was 339-1000 of a cent, as against 376-1000, showing a decrease of 9.84 per cent, owing to competition. The above rate is the net rate, after deducting all commissions for selling and agency expenses in New York and the East. The coal shipped over the road, other than to the seaboard, amounted to 782,305 tons; an increase of 5.51 per cent over last year. The average haul increased 62.79 per cent, owing partly to the opening of the Cincinnati Division. The total revenue increased 61.78 per cent." * * *

"FINANCIAL.

The outlays for new construction and equipment under the 5 per cent consolidated mortgage since the reorganization of the company, in addition to all amounts charged to expenses, have been as shown by the balance sheet..... \$2,834,513 81
The estimated further outlay to complete work in progress (for which funds are provided) is..... 495,607 37

Against which there have been issued
consol. 5 per cent bonds for..... \$2,600,000 00
Add equipment notes outstanding for..... 240,760 59

Leaving a balance of..... \$489,360 59
for which 5 per cent consolidated mortgage bonds may at any time be issued, and in the meanwhile the company is carrying the foregoing \$489,360 59 without embarrassment.

"The company has further expended for construction on its James River (Richmond & Alleghany) Division the sum of \$246,242 38.

"The outlays of the company during the new fiscal year for equipment will be considerable, as may be seen from the remarks under that heading.

Interest on funded debt..... \$1,725,612 92
Rentals, etc., are, say (net)..... 30,000 00
Taxes are about..... 150,000 00

Total annual charges..... \$1,905,612 92

CONDENSED BALANCE SHEET JUNE 30, 1890.

Dr.

Cost of road and equipment, including ownership in Mayesville & Big Sandy R.R. and Covington & Cincinnati Bridge, under plan of reorganization February 7, 1888..... \$103,300,672
Additional equipment, property and construction—
Under 5 per cent consolidated mortgage—
Additional equipment..... 1,340,676
Steamer Louise..... 72,495
Hawk's Nest Cabin Creek & Paint Creek branches;
4th Street extension, Cincinnati; Ohio River ferries,
and construction on Peninsular, Richmond, Hunt-
ington and Cincinnati divisions and Covington &
Cincinnati Bridge property..... 1,421,341
Under Richmond & Alleghany Division mortgages—
Additional construction..... 209,305
Lynchburg property..... 36,937
Under New River Bridge mortgage—
Cost of bridge and appurtenances..... 171,709
Not under any mortgage..... 160,791
Materials and supplies on hand..... 385,825
Current assets—
Cash on hand..... \$196,141
Current accounts, agents, conductors' bal-
ances, &c..... 422,241
Due from coal agencies..... 436,464
Advances to Warren Springs Valley Co..... 73,475
Advances for Craig Valley construction..... 95,669
Miscellaneous advances..... 35,994
Coupon deposit account—
Cash on hand to pay coupons..... 190,121
Assets for construction work in progress under 5 per
cent consolidated mortgage—
Cash on hand..... 102,748
Cash to come from bonds sold, but not delivered..... 750,000
Profit and loss..... 386,021

\$109,788,632

Cr.

Capital stock—
First prefer: ed..... \$13,000,000
Second preferred..... 12,000,000
Common..... 46,000,000
Funded debt—
Six per cent purchase money bonds, due 1898..... 2,287,000
Six per cent mortgage bonds, due 1908..... 2,035,724
Six per cent mortgage bonds, due 1911..... 2,000,000

Carried forward..... \$77,322,724
Six per cent mortgage bonds, due 1918..... \$26,897
Six per cent mortgage bonds, due 1922..... 422,000
Six per cent equipment trust bonds..... 627,000
Five per cent consolidated mortgage bonds, R. & A. Div..... 20,945,000
Two to four per cent first mortgage bonds, R. & A. Div..... 6,000,000
Three to four per cent 2d mortgage bonds, R. & A. Div..... 1,000,000
Six per cent guaranteed bonds, New River Bridge Co..... 170,000
Alleghany car trust obligations..... 376,000
Equipment notes..... 240,760
Unpaid coupons (including those due July 1, 1890 (see
"Coupon Deposit Account" above)..... 189,276
Interest accrued, but not yet due..... 234,427
Current liabilities—
Audited vouchers (including June pay-roll)..... 1,120,815
Bills payable..... 983,007
Other liabilities..... 53,583
Liabilities for construction work in progress under
five per cent consolidated mortgage—
Loan payable (pending delivery of bonds sold)..... 250,000
Audited vouchers..... 107,141

\$109,788,632

Cincinnati New Orleans & Texas Pacific.

(For the year ending June 30, 1890.)

The report for the year ended June 30 has not yet been issued, but the figures have been furnished to the CHRONICLE, and are given below:

	1887-88.	1888-89.	1889-90.
Gross earnings.....	\$3,525,775	\$3,655,859	\$4,309,144
Operating expenses and taxes.....	2,362,372	2,510,602	2,738,182
Net earnings.....	\$1,163,403	\$1,145,257	\$1,580,962
Deduct— Rental.....	\$912,000	\$912,000	\$912,000
Interest on floating debt.....			3,447
Sinking fund.....	69,199	77,359	87,465
Dividends.....		90,000	120,000
Total.....	\$981,199	\$1,079,359	\$1,122,912
Balance, surplus.....	\$182,204	\$65,898	\$458,050

Burlington Cedar Rapids & Northern.

(For the year ending June 30, 1890.)

In advance of the pamphlet report for the new fiscal year ending June 30, the CHRONICLE has been furnished with the figures for that period, which are compared with the previous year as follows:

	1888-89.	1889-90.
Gross earnings.....	\$2,872,794	\$3,115,954
Operating expenses and taxes.....	2,018,110	2,284,038
Net earnings.....	\$854,684	\$831,916
Other receipts.....	55,160	18,146
Total income.....	\$909,844	\$850,062
Disbursements— Interest on debt.....	\$771,130	\$771,130
Rentals, etc.....	18,350	18,146
Total disbursements.....	\$789,480	\$789,276
Balance.....	\$120,364	\$60,786

Rio Grande Western.

(For the year ending June 30, 1890.)

In advance of the printed report, the CHRONICLE has been furnished with the figures for the year 1889-90, as below:

	1888-9.	1889-90.
Gross earnings.....	\$1,421,431	\$1,622,234
Operating expenses.....	952,787	1,132,516
Net earnings.....	\$468,644	\$489,718
Other income.....	5,099	30,968
Total.....	\$473,743	\$520,686
Deduct— Interest on bonds.....	\$358,294	\$893,500
Rental and miscellaneous.....	36,090	11,143
Total.....	\$394,384	\$404,643
Surplus.....	\$79,359	\$116,043

St. Paul & Duluth.

(For the year ending June 30, 1890.)

The CHRONICLE is enabled to publish the following in advance of the printed report:

	1888-89.	1889-90.
Gross earnings.....	\$1,406,866	\$1,410,527
Operating, expenses and taxes.....	1,052,393	1,017,459
Net earnings.....	\$354,473	\$393,068
Other income (interest, rents, &c.).....	47,707	
Total.....	\$402,180	\$393,068
Deduct— Interest on bonds.....	\$119,702	\$150,000
Rentals, &c.....	99,108	82,000
Total.....	\$218,810	\$232,000
Balance, surplus.....	\$183,370	\$161,068

The above does not include receipts from stumpage.

Milwaukee & Northern.

(For the year ending June 30, 1890.)

The results for the year ending June 30 have been furnished to the CHRONICLE as follows:

	1888-89.	1889-90.
Gross earnings.....	\$1,131,442	\$1,426,942
Operating expenses and taxes.....	763,113	931,996
Net earnings.....	\$368,329	\$494,946
Deduct— Interest.....	\$262,767	\$299,670
Rentals, &c.....	61,456	29,236
Total.....	\$324,223	\$328,906
Balance, surplus.....	\$44,106	\$166,040

GENERAL INVESTMENT NEWS.

American Cotton Oil.—A letter was recently addressed to Messrs. Winslow, Lanier & Co. by a number of the large stockholders of the American Cotton Oil Trust, inviting that firm to take the reorganization in charge, with some member of the firm in the board of directors. After careful consideration Messrs. Winslow, Lanier & Co. have consented to undertake the reorganization as requested, but they first had an examination made by an expert, and from his report it was learned that in round figures the Trust had a floating debt of about \$4,000,000, against which it held bills receivable amounting to about \$1,500,000, making a net debt of \$2,500,000. An official announcement will be made in a few days as to the exact basis on which they will proceed, but an authorized issue of bonds to the extent of \$5,000,000 is to be made, of which \$4,000,000 will be offered to stockholders at par. Mr. E. D. Adams, of Winslow, Lanier & Co., will go into the directory of the company (which will be materially changed), and will be on the finance committee, and the stockholders are to be congratulated on having so able a financier give his personal attention to its affairs.

The *Sun* gives the following in regard to the company's proposed action. "It appears that every autumn the concern has had to borrow between \$4,000,000 and \$5,000,000 to purchase seed and carry its product until marketed. The money has been borrowed through the South, at the West and in this city, and has cost the business an average of \$300,000 per annum. It is now a large borrower, having a net floating debt of over \$2,500,000. This, it is stated, does not represent losses incurred, but is money employed in the business. It is proposed to pay off all of this indebtedness and at the same time supply the company with sufficient cash to keep it out of the loan market. The company has in its treasury \$4,000,000 of preferred stock, but that is not available now, as it cannot be issued at less than par. Messrs. Winslow, Lanier & Co. will recommend an authorized issue of \$5,000,000 debenture bonds, bearing 8 per cent interest, of which \$4,000,000 will be offered to the stockholders at par. The company can redeem them at 110. No mortgage can be placed upon the properties owned and controlled by the company without the consent of 80 per cent of these debenture bonds. It is understood that the amount offered pro rata to the stockholders will be entirely underwritten by a syndicate before subscriptions are invited."

Boston & Maine.—The earnings, expenses and charges for the quarter and year ending June 30 are given below, as reported to the Massachusetts Railroad Commissioners.

	—Quar. end. June 30.—		—Year end. June 30.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	\$3,431,179	\$3,833,128	\$13,528,523	\$14,587,025
Operating expenses..	2,111,367	2,373,580	8,800,172	9,338,492
Net earnings.....	\$1,319,812	\$1,459,548	\$4,728,351	\$5,248,533
Other income.....	1,291	22,892	301,180	359,770
Total.....	\$1,321,103	\$1,482,440	\$5,029,531	\$5,608,303
Int., rentals & taxes.	1,014,428	1,027,180	4,011,772	4,005,697
Balance.....	\$306,675	\$455,260	\$1,017,759	\$1,602,616

Central New England & Western.—The operations of this company, which also includes the Poughkeepsie Bridge and the Hartford & Connecticut Western, show for the ten months beginning Sept. 1, 1889 (when the entire line was put in operation), as follows:

Gross earnings for ten months.....	\$386,100
Operating expenses.....	269,137
Net revenue.....	\$116,960
Income from H. & C. W. stock.....	25,419
Total.....	\$142,382
Fixed charges for ten months.....	244,311
Deficit.....	\$101,929
Average per passenger per mile.....	2 4/5 cts.
Average per ton of freight per mile.....	1 4/5 cts.

The earnings for the recent months have shown a constant improvement; for July the gross was \$41,614; net, \$36,012; other income, \$2,321; total net, \$38,334; fixed charges, \$22,308; surplus, \$16,025.

Chicago Burlington & Quincy.—Gross and net earnings and charges for July and the seven months to July 31 have been:

	—July—		—Jan. 1 to July 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,671,746	\$2,721,398	\$18,018,272	\$19,658,423
Operating expenses..	1,613,573	1,950,723	12,196,997	13,290,163
Net earnings.....	\$1,058,173	\$770,675	\$5,821,275	\$6,368,260
Charges.....	744,385	761,889	5,210,698	5,333,225
Surplus.....	\$313,788	\$8,786	\$610,577	\$1,029,035

East Tennessee—Louisville N. A. & Chicago.—The report, noticed some time ago in the CHRONICLE, is again revived that the Louisville New Albany & Chicago may be "taken over" by the East Tennessee Company through a purchase of a controlling interest in its stock. No facts are yet obtainable, but the geographical position of the L. N. A. & C. system as a connection of the East Tennessee, via the Louisville Southern already controlled, makes the report seem quite possible.

Fitchburg—Cheshire.—The *Boston Journal* says: "For some time it has been evident that parties were picking up whatever Cheshire stock could be obtained at 110 to 115, and both the Fitchburg and Delaware & Hudson have been credited with these purchases. To-day it is evident that the Fitchburg has secured a controlling interest in the Cheshire, and will offer to exchange its preferred stock for that of the Cheshire upon liberal terms, or five shares of Fitchburg for four of the Cheshire.

"The Cheshire extend from Ashburnham Junction to Bellows Falls, Vt., 54 miles, and leases the Monadnock Road of 16 miles. Its capital stock is \$2,100,000 preferred and \$53,300 common stock. The preferred has paid 6 per cent dividends for several years.

"The acquisition of the Cheshire and the extension of the Fitchburg's influence to a direct connection with the Vermont Road at Bellows Falls is an important move and will doubtless prove of great benefit to the Massachusetts corporations."

Green Bay Winona & St. Paul.—At Milwaukee, on the 18th inst., the United States Supreme Court for the Eastern District of Wisconsin affirmed the appointment of the Farmers' Loan & Trust Company, the trustee under the mortgage, as trustee in possession of the property. Mr. Jos. Walker, Jr., the Vice-President of the Green Bay, is now operating the road as agent for the trustee, and it is hoped to avoid foreclosure by the acceptance of the plan of reorganization issued by Messrs. Jos. Walker & Sons under date of July 15, 1889. The last payments under the plan will be called early in September.

Knoxville Southern.—The Knoxville Southern Railroad is completed and the first through passenger train from Knoxville, Tenn., to Atlanta, Ga., was run Aug. 18th.

Louisville Southern.—The new Louisville Southern 5 per cent bonds guaranteed by the East Tennessee will be ready for exchange in a few days.

Memphis & Charleston—East Tennessee Va. & Ga.—Committees representing the M. & C. minority stockholders and the East Tennessee Company are negotiating for the absorption of the former interest by the East Tennessee company. The proposition is to issue bonds on the M. & C., which will provide for the payment of the stock and other purposes. No definite agreement has yet been reached.

New York Susquehanna & Western.—A general mortgage for \$3,000,000 has been authorized, the bonds running 50 years and bearing 5 per cent interest, to be used as follows:

\$1,000,000 to be used for payment of equipment purchased for increased business; double tracking road to Paterson (about finished), filling in and building double track iron trestle near Jersey City, and, on account of additional coal property secured. \$1,000,000 to be used in retiring bonds of the company now outstanding to that amount. \$1,000,000 are held by the trustee (Central Trust Co.), to be used only for the purchase of additional equipment; for construction of branch lines; for the erection of new shops and for the purpose of securing additional coal property and increasing its coal tonnage.

Northern Pacific.—In the editorial columns of the CHRONICLE to-day will be found figures showing some of the results of this company's operations for the year ending June 30, 1890.

Philadelphia & Reading.—The results of the Railroad and the Coal & Iron Company for July, and for eight months of the fiscal year, have been as follows:

	—July—		—Dec. 1 to July 31.—	
	1889.	1890.	1888-89.	1889-90.
RAILROAD.				
Gross earnings.....	\$1,804,311	\$1,840,983	\$11,674,693	\$13,157,452
Operating exp. and taxes..	902,984	967,361	7,111,324	7,729,346
Net earnings.....	901,327	873,622	4,563,369	5,428,106
Other income.....	112,612	119,435	604,490	366,607
Total.....	1,013,939	993,057	5,167,859	5,794,713
COAL & IRON CO.				
Gross receipts.....	2,067,416	1,795,841	9,878,733	10,963,439
Operating expenses.....	1,886,394	1,745,048	9,942,411	10,737,665
Coll. imp'ts & sink fund..	148,281	142,858	989,007	928,854
Interest on debt.....	187,795	182,830	636,297	619,067
Total disbursements....	2,222,470	2,070,736	11,567,715	12,285,586
Loss on Coal & Iron Co....	155,054	274,895	1,688,982	1,322,147
Net profit Railroad Co.....	1,013,939	993,057	5,167,859	5,794,713
Bal. both companies....	858,885	718,162	3,478,877	4,472,566

San Antonio & Aransas Pass.—The Farmers' Loan & Trust Company, trustee, gives notice that a meeting of the holders of the first mortgage bonds will be held at their office, No. 22 William Street, New York, on Monday, September 8, 1890, at 11 o'clock A. M.

Sugar Trust.—It is not known yet what amount of certificates has been deposited under the recent circular. It is said that the plan of reorganization will not be issued until a majority of the certificates (in amount) have been deposited. Justice Cullen, in the Kings County Supreme Court, has decided that Mr. Henry W. Gray, the Receiver of the North River Sugar Refining Company, was entitled to be made a party to the suit instituted by the trustees of the trust to dissolve the corporation. In his opinion the Justice says that under section 447 of the Code, Gray may have properly been made a party to the action. Under that section a person who claims an interest in the controversy adverse to the plaintiff may be made a party defendant, though the claim be ill founded. It can be made for the very purpose of determining his right

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, August 29, 1890.

Greater ease of money and lessened apprehensions as to strikes of railroad operatives, in view of the refusal of the chiefs of labor organizations to order a general strike on the Vanderbilt roads, have been important features of the week, while the weather has been rather more favorable for the growing grain crops. The jobbing trade in dry goods has been quite brisk, and manufactured iron and steel have been active. The bank clearings still show a larger general trade than a year ago.

Lard has declined, partly owing to the depression in corn and partly by reason of large receipts of hogs and liberal tenders of this product on August contracts. Most of the week the option market has been rather quiet, and there has been less activity on the spot. To-day there was a moderate business at irregular prices, opening lower, but recovering the loss later, and then advancing; 1,000 tierces of prime Western on the spot sold at 6-47½c., 1,000 tierces, cost, &c., at 6-40c., and 125 tierces of City at 5-95@6c. Refined was quoted 6-40@7c. for the Continent and 7-30c. for South America.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	6-61	6-62	6-61	6-49	6-44	6-44
October delivery.....c.	6-76	6-66	6-66	6-65	6-59	6-59
November delivery.....c.	6-88	6-79	6-80	6-79	6-74	6-71
December delivery.....c.	7-00	6-90	6-90	6-90	6-86	6-84
January delivery.....c.	7-20	7-13	7-12	7-08	7-05	7-00

Pork has been lower and less active, closing at \$12 25@13 for new mess, \$10@10 50 for extra prime and \$11 50@14 for clear backs. Beef has sold to only a small extent, but closed steady with extra mess \$6 25@6 75, packet \$7 25@7 75, and City extra India mess \$11 50@14. Beef hams have been dull and weak, closing at \$17 per barrel. Cut meats have been fairly active and irregular; pickled bellies 10 to 12 lbs. average at 6@6½c., while pickled shoulders have weakened slightly and sold at 5½c. and pickled hams at 11@11½c. Tallow has risen to 5c. but has latterly been quiet. Stearine has been firmer at 7½@7¾c., and oleomargarine has advanced to 5½@6c. Butter has been advancing and closed quiet at 18@23c. for creamery. Cheese has been firmer at 7½@8¾c. for full cream State factory.

Coffee on the spot has been quiet but firm at 15¾c. for No. 7 Rio undescribed. There has been a fair business in mild coffee. The warehouse deliveries have been liberal. Padang sold to-day at 24@24½c., Ankola at 25c. and Timor at 28½c. Rio options have been quiet, but there is a moderate net advance for the week in spite of increased receipts of late at Rio and Santos, and a decline in Rio exchange to 22¼d. The close was steady, with sellers as follows:

September.....17-80c.	December.....16-70c.	March.....15-75c.
October.....17-25c.	January.....16-20c.	April.....15-75c.
November.....16-85c.	February.....16-90c.	May.....15-70c.

Raw sugar has been advancing, but the rise checked business until to-day, when the transactions were larger and included Iloilo at 4 5-16c.; Bahia, 82 degrees test, at 4¾c., and centrifugal, 96 degrees test, at 5¾c., closing at 5½c. for fair refining muscovado, 5¾c. for 96 degrees test centrifugal, and 3 5-15c. for the same on a basis of cost, freight and insurance. Refined has been higher and to-day was active, closing at 6 3-16c. for granulated and 6¾c. for standard crushed. Tea sold at firm prices at auction, and a large business has been done at private sale also, at quotations favoring holders.

Kentucky tobacco has been firm but quiet. The sales have been 200 hogsheds, all for export. Seed leaf has sold freely at steady prices. The sales embrace 400 cases, 1889 crop, New England Havana, 13 to 16½c.; 200 cases, 1889 crop, do. N. E. Havana seed, private terms; 200 cases, 1888 crop, Pennsylvania Havana, 13c.; 300 cases, 1888 crop, Pennsylvania seed, 10 to 11½c.; 400 cases, 1889 crop, State Havana, 12 to 13c.; 300 cases, 1889 crop, Pennsylvania seed leaf, 10 to 11½c.; 200 cases, 1889 crop, Dutch, private terms; 140 cases, 1888 crop, Dutch, 12½ to 14c.; 500 cases, 1889 crop, Wisconsin Havana, 10 to 12c.; 300 cases, sundries, 6 to 20c.; 650 bales Havana, 65c. to \$1 10, and 700 bales Sumatra, \$1 35 to \$2 40.

Refined petroleum has been steady at 7-35c., cases 9-20c.; crude in barrels and naphtha have declined to 7-40c.; crude (Penn.) certificates closed at 83½c. Hops have been in fair demand and firm, with Pacific Coast higher. Spirits turpentine has declined to 40½@41c. Rosin has been more active and firm. Large sales were made at \$1 65 for "E," \$1 75 for "F" and \$1 40@1 45 for common to good strained. Wool has been quiet, but about steady. The sales include Ohio XX and above at 33 1-8c. @33½c., unwashed Western at 22½c., unwashed combing at 25½c., Texas at 18½@20c. and other Southern at 26@27c.

On the Metal Exchange iron warrants have been dull and nominal, making no response to the rise in Scotch warrants in Glasgow to 50s. 2d. Pig iron has been dull and more or less depressed. Steel rails have been dull and weaker at \$30 @30 50. Finished iron and steel have sold briskly at the West. The demand for hardware is reported satisfactory. Pig tin has latterly advanced, in response to a rise in London, and October sold to-day at 21-80@21-85c. and November at 21-80c. Tin plates have been very firm. The recent rise in silver and the advance in the East Indian exchange have tended to advance the price of tin. Copper, lead and spelter have been quiet.

COTTON.

FRIDAY, P. M., August 29, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 42,810 bales, against 14,295 bales last week and 3,756 bales the previous week.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,409	1,079	1,987	1,705	2,263	4,170	12,613
El Paso, &c.....	.....	.....	.....	.....	.....	.....	.....
New Orleans.....	1,727	3,353	1,930	570	1,159	1,123	9,862
Mobile.....	127	494	390	63	430	357	1,866
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	1,467	2,577	1,284	1,854	2,913	2,006	12,101
Brunswick, &c.....	.....	.....	.....	.....	.....	356	356
Charleston.....	122	503	147	258	339	848	2,217
Port Royal, &c.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	42	132	166	89	215	487	1,131
Wash'gton, &c.....	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	21	5	205	33	156	604	.....
West Point.....	27	500	152	.....	10	4	1,024
N'wp't N's, &c.....	.....	.....	.....	.....	.....	79	693
New York.....	.....	.....	.....	.....	.....	.....	79
Boston.....	5	6	.....	.....	.....	.....	11
Baltimore.....	.....	.....	.....	.....	.....	752	752
Philadelph'a, &c.....	.....	25	80	.....	.....	.....	105
Totals this week.....	4,947	8,674	6,341	4,577	7,485	10,786	42,810

For comparison we give the following table showing the week's total receipts and the stock to-night, compared with last year.

Receipts to August 29.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	12,613	.....	12,491	.....	10,914	11,146
El Paso, &c.....	.....	.....	5	.....	.....	.....
New Orleans.....	9,862	.....	4,005	.....	16,803	5,437
Mobile.....	1,866	.....	1,350	.....	840	495
Florida.....	.....	.....	.....	.....	.....	.....
Savannah.....	12,101	.....	8,567	.....	9,439	7,843
Brunswick, &c.....	356	.....	.....	.....	.....	.....
Charleston.....	2,217	.....	172	.....	2,038	170
P. Royal, &c.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,131	.....	33	.....	1,447	157
Wash'tn, &c.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,024	.....	2	.....	1,699	31
West Point.....	693	.....	1,089	.....	.....	.....
N'wp't N's, &c.....	79	.....	11	.....	.....	.....
New York.....	.....	.....	3	.....	28,484	34,611
Boston.....	11	.....	.....	.....	1,000	2,000
Baltimore.....	752	.....	.....	.....	200	946
Phil'del'a, &c.....	105	.....	1	.....	3,207	4,788
Totals.....	42,810	.....	27,709	.....	76,071	67,624

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	12,613	12,496	6,716	9,281	13,192	10,428
New Orleans.....	9,862	4,005	3,356	10,359	3,753	2,806
Mobile.....	1,866	1,350	580	2,009	76	641
Savannah.....	12,101	8,567	8,863	10,343	5,387	11,193
Charl'st'n, &c.....	2,217	172	2,198	5,111	912	3,013
Wilm't'n, &c.....	1,131	33	153	660	46	302
Norfolk.....	1,024	2	170	102	384	415
W't Point, &c.....	772	1,080	69	275	141	118
A' others.....	1,224	4	1,534	1,169	343	1,109
Tot. this week.....	42,810	27,709	23,639	39,309	24,234	30,025
Since Sept. 1.....	.....	.....	.....	.....	.....	.....

The exports for the week ending this evening reach a total of 14,023 bales, of which 13,964 were to Great Britain, — to France and 59 to the rest of the Continent. Below are the exports for the week.

Exports from—	Week Ending Aug. 29. Exported to—				From Sept. 1, 1889, to — Exported to—			
	Great Brit'n.	France	Conti. nent.	Total	Great Britain.	France	Conti. nent.	Total.
Galveston.....
New Orleans.....
Mobile.....
Savannah.....
Brunswick.....
Charleston.....
Wilmington.....
Norfolk.....
West Point.....
N'wp't N's, &c.....
New York.....	13,964	.....	8	13,972	.....	.....	.....	.....
Boston.....	56	56	.....	.....	.....	.....
Baltimore.....
Philadelph'a, &c.....
Total.....	13,964	.....	59	14,023	.....	.....	.....	.....
Total, 1888-89.....	16,492	876	583	17,948	.....	.....	.....	.....

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Aug. 29, at—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans...	12,049	None.	None.	25	12,074
Mobile...	None.	None.	None.	None.	None.
Charleston...	None.	None.	None.	200	1,838
Bavannah...	500	None.	None.	2,100	6,839
Galveston...	3,348	None.	None.	1,375	6,191
Norfolk...	650	None.	None.	300	749
New York...	5,800	None.	None.	None.	22,684
Other ports...	1,000	None.	None.	None.	4,854
Total 1890...	23,347	None.	None.	4,000	27,347
Total 1889...	14,805	1,609	3,178	6,799	41,233
Total 1888...	12,168	2,932	5,348	2,303	158,683

The speculation in cotton for future delivery at this market has continued on a moderate scale and in the main at declining prices. The week opened with a rise in September of 19 points and a smaller advance in other options, in the face of a dull and rather unsettled Liverpool market. On Monday there was a very sharp reaction, in which August fell 32 points and September 25 points, due to a decided fall in Liverpool, weak Southern markets, larger receipts at the ports, favorable crop reports and continued dullness in Manchester. On Tuesday there was a further decline here in response to a fall of 7-64d. in August and September at Liverpool, where the suspension of a firm understood to be "long" of the market was announced. On Wednesday there was a small advance, attributable to a firmer market in Liverpool and a demand to cover, as well as smaller receipts at the ports and easier rates for money, which have recently been a factor of more than usual moment in the speculation. There was a slight decline on Thursday after prices had opened higher, owing to a rise in Liverpool. The subsequent depression was due to increased receipts at the ports and "long" selling, partly for Southern account. To-day there was a further decline, owing to a fall of 5-64 to 6-64d. in August and September at Liverpool, reports that a number of small operators had suspended there and "long" selling here for local and Southern account. Cotton on the spot has declined 7-16c., with a moderate business for home consumption and fair transactions for export. To-day the market was easier, closing at 11 1-16c. for middling uplands.

The total sales for forward delivery for the week are 362,900 bales. For immediate delivery the total sales foot up this week 7,617 bales, including 4,446 for export, 3,171 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—August 23 to August 29.

UPLANDS.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	8 7/8	8 11/16	8 9/16	8 1/2	8 1/2	8 7/16
Strict Ordinary.....		9 1/16	9 3/16	9 1/8	8 11/16	8 11/16	8 5/8
Good Ordinary.....		10 1/16	10 1/8	9 7/8	9 13/16	9 13/16	9 3/4
Strict Good Ordinary.....		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Low Middling.....		11 1/16	10 7/8	10 3/4	10 1/4	10 1/4	10 1/8
Strict Low Middling.....		11 5/16	11 1/8	11 1/8	10 15/16	10 15/16	10 7/8
Middling.....		11 1/2	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Good Middling.....		11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Strict Good Middling.....		11 15/16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling Fair.....		12 3/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Fair.....		12 7/8	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
GULF.		Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....	lb.	9 1/16	8 7/8	8 3/4	8 11/16	8 11/16	8 5/8
Strict Ordinary.....		9 3/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Ordinary.....		10 3/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary.....		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling.....		11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....		11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling.....		11 15/16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Good Middling.....		11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Strict Good Middling.....		12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling Fair.....		12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair.....		13 1/8	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8
STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	lb.	8 3/8	8 7/8	8 5/8	8 1/4	8 1/4	8 3/8
Strict Good Ordinary.....		9 1/4	9 1/8	8 15/16	8 5/8	8 5/8	8 15/16
Low Middling.....		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....		11	10 13/16	10 11/16	10 5/8	10 5/8	10 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet.....	4,446	1,450	.....	.....	5,896	49,100	.....
Mon. Dull at 3 1/2 dec.....	.....	.....	.....	.....	.....	79,400	.....
Tues. Quiet at 1/2 dec.....	.....	181	.....	.....	181	62,500	.....
Wed. Easy at 1 1/2 dec.....	.....	452	.....	.....	452	56,600	.....
Thur. Quiet.....	.....	353	.....	.....	353	45,700	.....
Fri. Steady at 1 1/2 dec.....	.....	735	.....	.....	735	69,600	.....
Total.....	4,446	3,171	.....	.....	7,617	362,900	.....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Range and Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		August.	September.	October.	November.	December.	January.	February.	March.	April.	May.	June.	July.
Saturday, Aug. 23— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Sunday, Aug. 24— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Monday, Aug. 25— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Tuesday, Aug. 26— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Wednesday, Aug. 27— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Thursday, Aug. 28— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Friday, Aug. 29— Prices, total (range) 10-43 @ 11-14 Closing.....	Higher 10-43 @ 11-14	Aver. 11-11 10-43 @ 11-14	Aver. 10-38 10-43 @ 10-50	Aver. 10-35 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50	Aver. 10-43 10-43 @ 10-50
Sales since Sep. 1, '89*	21,533,800	3,733,800	1,389,300	587,300	231,900	497,500	706,200	151,400	48,400	7,100	.....	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,535,600; September-May, for May, 1,815,700; September-June, for June, 1,830,100; September-July, for July, 1,655,800.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11-15c.; Monday, 11-35c.; Tuesday, 11-35c.; Wednesday, 11-35c.; Thursday, 10-75c.; Friday, 10-70c.

The following exchanges have been made during the week:
 20 pd. to exch. 1,000 Oct. for Sept. 04 pd. to exch. 100 Dec. for Jan.
 02 pd. to exch. 300 Oct. for Sept. 10 pd. to exch. 200 Dec. for Oct.
 04 pd. to exch. 100 Sept. for Aug. 03 pd. to exch. 600 Sept. for Aug.
 05 pd. to exch. 200 Sept. for Aug. 25 pd. to exch. 500 Oct. for Sept.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Aug. 29), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	647,000	482,000	384,000	532,000
Stock at London.....	29,000	17,000	15,000	41,000
Total Great Britain stock.	676,000	499,000	399,000	573,000
Stock at Hamburg.....	4,300	2,800	3,300	4,900
Stock at Bremen.....	27,000	19,800	28,000	62,200
Stock at Amsterdam.....	5,000	7,000	6,000	27,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	3,000	15,000	700	900
Stock at Havre.....	114,000	75,000	101,000	188,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	46,000	44,000	45,000	53,000
Stock at Genoa.....	4,000	5,000	6,000	4,000
Stock at Trieste.....	3,000	4,000	10,000	9,000
Total Continental stocks.....	209,500	175,900	203,300	351,200
Total European stocks....	885,500	674,900	602,300	924,200
India cotton afloat for Europe.....	80,000	46,000	45,000	99,000
Amer. cotton afloat for Europe.....	16,000	33,000	23,000	55,000
Egypt, Brazil, &c., afloat for Europe.....	6,000	4,000	18,000	31,000
Stock in United States ports.....	76,071	67,824	181,434	86,395
Stock in U. S. interior towns.....	7,690	5,812	13,278	16,792
United States exports to-day.....	529	3,399	1,285	6,280

Total visible supply.....1,071,790 834,735 884,297 1,218,667
Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American—				
Liverpool stock.....bales	314,000	266,000	237,000	278,000
Continental stocks.....	111,000	94,000	106,000	173,000
American afloat for Europe.....	16,000	33,000	23,000	55,000
United States stock.....	76,071	67,824	181,434	86,395
United States interior towns.....	7,690	5,812	13,278	16,792
United States exports to-day.....	529	3,399	1,285	6,280
Total American.....	525,290	469,835	561,997	615,467
East Indian, Brazil, &c.—				
Liverpool stock.....	333,000	216,000	147,000	254,000
London stock.....	29,000	17,000	15,000	41,000
Continental stocks.....	98,500	81,900	97,300	178,200
India afloat for Europe.....	80,000	46,000	45,000	99,000
Egypt, Brazil, &c., afloat.....	6,000	4,000	18,000	31,000
Total East India, &c.....	546,500	361,900	322,300	603,200
Total American.....	525,290	469,835	561,997	615,467

Total visible supply.....1,071,790 834,735 884,297 1,218,667
Price Mid. Up. Liverpool..... 6 1/4d. 6 1/2d. 5 1/4d. 5 1/2d.
Price Mid. Up. New York..... 11 1/4c. 11 1/2c. 11 1/4c. 10c.

The imports into Continental ports this week have been 10,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 237,055 bales as compared with the same date of 1889, an increase of 187,493 bales as compared with the corresponding date of 1888 and a decrease of 146,877 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Allocation to August 29, 1890.				Allocation to August 29, 1890.			
	Receipts.	Shipments.	Stock.		Receipts.	Shipments.	Stock.	
	This week.	Since Sept. 1, '89.	This week.	Aug. 29.	This week.	Since Sept. 1, '88.	This week.	Aug. 30.
Augusta, Ga.	1,896	.....	917	1,173	143	.....	144	106
Columbus, Ga.	925	.....	579	518	573	.....	463	251
Macon, Ga.	980	.....	700	250	131	.....	135	135
Montgomery, Ala.	2,259	.....	1,857	771	2,330	.....	2,085	438
Selma, Ala.	2,386	.....	1,442	1,278	1,338	.....	980	588
Memphis, Tenn.	78	.....	136	76	63	.....	255	1,184
Nashville, Tenn.	86	.....	62	110	388	.....	309	262
Dallas, Texas.	3	.....	9	75	.....	.....	15	.....
San Antonio, Texas.	110	.....	118	50	15	.....	6	109
St. Louis, Mo.	11	.....	11	125	46	.....	16	106
Chicago, Ill.	1	.....	1	15	3	.....	1	198
St. Paul, Minn.	2	.....	2	214	704	.....	716	5
St. Louis, Mo.	825	.....	705	65	.....	.....	.....	499
St. Paul, Minn.	55	.....	55	83	2	.....	.....	15
St. Louis, Mo.	11	.....	11	114	.....	.....	.....	489
St. Paul, Minn.	23	.....	23	195	229	.....	.....	1,676
St. Louis, Mo.	11	.....	11	161	.....	.....	.....	.....
Cincinnati, Ohio.	265	.....	454	1,661	.....	.....	.....	.....
Total, old towns.	10,066	.....	7,309	7,690	6,234	.....	6,312	5,812
Newberry, S. C.	40	.....	40	.....	20	.....	20	.....
Raleigh, N. C.	48	.....	39	9	50	.....	19	6
Lafayette, N. C.	1	.....	45	.....	36	.....	39	106
Louisville, Ky.	1	.....	246	108	.....	.....	33	33
Brady, N. O.	2,000	.....	1,806	513	1,603	.....	1,677	1,677
Bryant, Ark., Texas.	18,089	.....	17,714	3,642	15,609	.....	11,962	2,511
Houston, Texas.	.....	.....	.....	.....	.....	.....	.....	.....
Total, new towns.	20,147	.....	19,589	4,289	15,321	.....	13,723	2,915
Total, all towns.	30,213	.....	27,198	11,979	21,555	.....	20,035	8,727

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have increased during the week 2,757 bales, and are to-night 1,878 bales more than at the same period last year. The receipts at the same towns have been 3,832 bales more than the same week last year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending August 29.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 3/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2
New Orleans...	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2	10 1/2
Mobile...	11	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
Savannah...	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4	10 1/4
Charleston...	10 1/4	10 3/4	10 3/4	10 1/2	10 1/2 @ 1/16	10 3/4 @ 1/2
Wilmington...	10 1/4	10 3/4	10 3/4	10 1/2	10 1/2	10 1/2
Savannah...	11	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston...	11 1/2	11 1/2	11 1/4	11 3/4	11 3/4	11 3/4
Baltimore...	12	12	11 1/4	11 1/4	11 1/4	11 1/4
Philadelphia...	12 1/4	12 1/4	12	11 7/8	11 7/8	11 7/8
Augusta...	10 3/4	10 3/4	10 3/4	10 1/2	10 3/4	10 3/4
Memphis...	11	11	10 3/4	10 3/4	10 3/4	10 3/4
St. Louis...	11 1/4	11 1/4	11 1/4	10 3/4	10 3/4	10 3/4
Cincinnati...	12	12	11 3/4	11 3/4	11 3/4	11 3/4
Louisville...	12	12	12	12	11 1/4	11 1/4

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'ts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
July 25.....	8,033	1,710	3,643	28,103	9,657	9,819	4,726	512	.....
Aug. 1.....	6,384	911	2,596	23,685	9,158	7,436	1,906	413	213
" 8.....	9,915	1,010	1,419	20,385	7,848	6,789	6,615	.....	772
" 15.....	19,449	1,406	3,756	16,214	7,390	6,863	15,308	948	3,830
" 22.....	18,517	6,532	14,295	15,991	7,207	8,964	18,264	6,340	16,396
" 29.....	23,639	27,709	42,810	15,155	8,727	11,979	22,803	29,229	45,835

The above statement shows that, although the receipts at the outports the past week were 42,810 bales, the actual movement from plantations was 45,825 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 29,229 bales and for 1888 they were 22,803 bales.

WEATHER REPORTS BY TELEGRAPH.—Our advices by telegraph from the South this evening are on the whole quite satisfactory. The weather has in the main been favorable and there are no complaints of lack of moisture except in a limited section of Texas. Picking is becoming general and the crops are being rapidly marketed.

Galveston, Texas.—It has rained on two days of the week, the precipitation reaching fifty hundredths of an inch. The thermometer has averaged 80, the highest being 90 and the lowest 71.

Palestine, Texas.—Picking is active. There has been one shower to the extent of eight hundredths of an inch. The thermometer has averaged 82, ranging from 66 to 98.

Huntsville, Texas.—Crops are fine and picking makes good progress. It has rained splendidly on three days of the week, the precipitation reaching one inch and five hundredths. The thermometer has ranged from 70 to 92, averaging 81.

Dallas, Texas.—Picking is progressing well. We have had one good shower the rainfall reaching sixty-three hundredths of an inch. Average thermometer 84, highest 96, lowest 72.

San Antonio, Texas.—There has been no rain all the week. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Luling, Texas.—Although there has been one light shower this week, more rain is needed. Picking is active, but the weather is terribly hot and dry. The week's rainfall has been sixteen hundredths of an inch. The thermometer has averaged 86, ranging from 70 to 102.

Columbia, Texas.—Cotton is very fine, and picking active, but corn is below an average. We have had one good shower, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 76 to 92, averaging 84.

Cuero, Texas.—The weather has been dry all the week, and we are needing rain somewhat. Average thermometer 80, highest 98, lowest 62.

Brenham, Texas.—There have been fine showers on two days of the week, the precipitation reaching eighty-eight hundredths of an inch. Picking is active and the crop good. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Belton, Texas.—Picking is progressing well. It has been showery on one day of the week, the precipitation reaching three hundredths of an inch. The thermometer has averaged 84, ranging from 70 to 98.

Weatherford, Texas.—We have had dry weather all the week. Crop gathering makes good progress. The thermometer has ranged from 64 to 98, averaging 81.

New Orleans, Louisiana.—It has rained on six days of the week. Average thermometer 80.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 70, the highest being 94 and the lowest 65.

Columbus, Mississippi.—We have had rain on four days of the week, the precipitation reaching two inches and sixty-

hundredths. The thermometer has averaged 78, ranging from 62 to 90.

Leland, Mississippi.—Rainfall for the week one inch and seventy hundredths. The thermometer has ranged from 62 to 91, averaging 78.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on two days of the week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has ranged from 61 to 89, averaging 75.

Helena, Arkansas.—It has rained on four days of the week, on two of which heavily, the rainfall reaching one inch and ninety-seven hundredths. There has been too much rain and temperature has been rather low. Worms are reported on one plantation. Average thermometer 75, highest 89, lowest 59.

Memphis, Tennessee.—Cotton is heavily fruited and beginning to open. Twelve new bales have been received to date. We have had rain on four days of the week, on two heavy, the rainfall reaching three inches and seventeen hundredths. The thermometer has averaged 74, the highest being 89 and the lowest 58.

Nashville, Tennessee.—There been rain on three days of the week, the precipitation reaching one inch and forty-one hundredths. The thermometer has averaged 72, ranging from 56 to 85.

Mobile, Alabama.—It has rained on three days of the week, the precipitation reaching two inches and twenty-six hundredths. Crop accounts are less favorable; some complaints of rust, shedding and boll worms. The thermometer has ranged from 67 to 90, averaging 80.

Montgomery, Alabama.—The weather has been fair during the week with rain on four days, the precipitation reaching one inch and twenty hundredths. Average thermometer 80, highest 92, lowest 62.

Selma, Alabama.—It has rained on three days of the week, the precipitation reaching one inch. The thermometer has averaged 82, the highest being 86 and the lowest 63.

Auburn, Alabama.—The week's precipitation has been eighty-one hundredths of an inch. The thermometer has averaged 78, ranging from 65 to 90.

Madison, Florida.—It has been showery on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 82.

Columbus, Georgia.—We have had rain on one day of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 82, highest 89, lowest 70.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 65.

Augusta, Georgia.—The weather has been warm during the week, with light rain on one day to the extent of thirty-five hundredths of an inch. Accounts from the crop are less favorable. It is claimed that rust has developed to a considerable extent; this together with the dry weather causing shedding. The outlook, however, is for good average crop. The thermometer has averaged 79, ranging from 62 to 95.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of fourteen hundredths of an inch. The thermometer has ranged from 66 to 93, averaging 80.

Stateburg, South Carolina.—Light rain has fallen on one day of the week to the extent of five hundredths of an inch. Cotton picking is becoming general. Average thermometer 74, highest 90, lowest 58.

Wilson, North Carolina.—We have had rain on one day of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock August 28, 1890, and August 29, 1889.

	Aug. 28, '90.	Aug. 29, '89.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.4
Memphis.....	Above low-water mark.	8.3
Nashville.....	Above low-water mark.	5.5
Shreveport.....	Above low-water mark.	1.5
Vicksburg.....	Above low-water mark.	9.8

NOTE.—Reports are now made in feet and tenths.

COTTON CROP CIRCULAR.—Our annual Cotton Crop Review will be ready in circular form about Thursday, the 11th of September. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to August 28.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	.....	.....	.....	338,000	1023,000	1,361,000	5,000	1,868,000
1889	1,000	1,000	2,000	360,000	830,000	1,190,000	7,000	1,698,000
1888	3,000	3,000	6,000	209,000	605,000	814,000	3,000	1,281,000
1887	5,000	5,000	10,000	361,000	657,000	1,018,000	2,000	1,447,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—	.....	.....	.....	.....	.....	.....
1889	.....	1,000	1,000	24,000	101,000	125,000
1888	.....	.....	.....	33,000	44,000	77,000
Madras—	.....	.....	.....	.....	.....	.....
1890	9,000	.....	9,000	37,000	6,000	43,000
1889	7,000	.....	7,000	41,000	5,000	46,000
All others—	.....	.....	.....	.....	.....	.....
1890	7,000	.....	7,000	68,000	42,000	110,000
1889	6,000	.....	6,000	49,000	29,000	78,000
Total all—	.....	.....	.....	.....	.....	.....
1890	16,000	1,000	17,000	129,000	149,000	278,000
1889	13,000	.....	13,000	123,000	78,000	201,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	.....	1,361,000	2,000	1,190,000	3,000	814,000
All other ports.	17,000	278,000	13,000	201,000	7,000	182,000
Total.....	17,000	1,639,000	15,000	1,391,000	10,000	996,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Receipts (cantars)....	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
.....	.....	5,000	.....	1,000	.....	3,000
Since Sept. 1.	3,179,000	.....	2,703,000	.....	2,907,000	.....
Exports (bales)....	1890.		1889.		1888.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	1,000	266,000	1,000	228,470	1,000	250,923
To Continent.....	1,000	166,000	1,000	152,095	1,000	163,423
Total Europe.....	2,000	432,000	2,000	380,565	2,000	414,346

* A cantar is 98 pounds.

NOTE.—Totals of exports since September 1, revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.						1889.					
	32s Cop.	Twist.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	32s Cop.	Twist.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.	8 1/4 lbs. Shirts.
July 25	8 3/8	8 3/8	6 5	6 5	6 5	6 5	7 3/8	7 3/8	5 11	5 11	5 11	5 11
Aug. 1	8 3/8	8 3/8	6 5	6 5	6 5	6 5	7 3/8	7 3/8	5 11	5 11	5 11	5 11
" 8	8 3/8	8 3/8	6 5	6 5	6 5	6 5	7 3/8	7 3/8	5 11	5 11	5 11	5 11
" 15	8 3/8	8 3/8	6 5	6 5	6 5	6 5	7 3/8	7 3/8	5 11	5 11	5 11	5 11
" 22	8 3/8	8 3/8	6 5	6 5	6 5	6 5	7 3/8	7 3/8	5 11	5 11	5 11	5 11
" 29	8 3/8	8 3/8	6 5	6 5	6 5	6 5	7 3/8	7 3/8	5 11	5 11	5 11	5 11

JUTE BUTTS, BAGGING, &c.—In jute bagging the market has been steady, and there have been moderate transactions during the week under review. Prices remain as last quoted, viz.: 5 1/2c. for 1 1/2 pounds, 6c. for 1 3/4 pounds, 6 3/4c. for 2 pounds and 7 1/2c. for standard grades. There has been very little doing in butts, buyers apparently holding off for lower prices. Quotations to-night are 1 1/2c. for paper grades and 2c. for bagging quality.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 18,023 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

		Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 616.....	.....	.....
Auraria, 33.....	.....	.....
City of Berlin, 519.....	.....	.....
Obers, 1,304.....	.....	.....
To Hull, per steamer Galileo, 133.....	.....	133
To Havana, per steamer Orizaba, 3.....	.....	3
NEW ORLEANS—To Liverpool, per steamer Discoverer, 3,000.....	.....	3,000
BOSTON—To Halifax, per steamer Halifax, 50.....	.....	50
BALTIMORE—To Liverpool, per steamers Alexander Elder, 906.....	.....	906
Lancashire, 100.....	.....	100
Total.....	.....	18,023

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 3/2	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Do late delivery d.	.....	.....	.....	.....	.....	.....
Havre, steam....c.	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2	1 1/2 @ 5 1/2
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Do indirect....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam....c.	13 3/2 @ 7 1/2	13 3/2 @ 7 1/2	13 3/2 @ 7 1/2	13 3/2 @ 7 1/2	13 3/2 @ 7 1/2	13 3/2 @ 7 1/2
Do via indirect....c.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam....c.	45*	45*	45*	45*	45*	45*
Do indirect....c.	.....	.....	.....	.....	.....	.....
Reval, steam....c.	13 3/2 @ 7 3/2	13 3/2 @ 7 3/2	13 3/2 @ 7 3/2	13 3/2 @ 7 3/2	13 3/2 @ 7 3/2	13 3/2 @ 7 3/2
Do sail.....d.	.....	.....	.....	.....	.....	.....
Barcelona, steam d.	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Genoa, steam....d.	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
Trieste, steam....d.	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2	9 3/2
Antwerp, steam d.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Aug. 8.	Aug. 15.	Aug. 22.	Aug. 29.
Sales of the week.....bales	23,000	33,000	22,000	35,000
Of which exporters took....	1,000	1,000	1,000	1,000
Of which speculators took....	2,000	2,000	2,000	2,000
Sales American.....	17,000	22,000	18,000	29,000
Actual export.....	5,000	5,000	2,000	2,000
Forwarded.....	40,000	48,000	36,000	35,000
Total stock—Estimated.....	713,000	634,000	680,000	647,000
Of which American—Estim'd.....	368,000	344,000	325,000	314,000
Total import of the week.....	15,000	24,000	12,000	20,000
Of which American.....	8,000	15,000	65,000	45,000
Amount afloat.....	30,000	20,000	20,000	10,000
Of which American.....				

The tone of the Liverpool market for spots and futures each day of the week ending Aug. 29, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, { 1:45 P. M. }	Moderate demand.	More demand.	Irregular and unsettled.	In buyers' favor.	Steady.	Irregular.
Mid. Up'ds.	6½	6½	6¼	6¼	6¼	6½
Sales.....	4,000	8,000	5,000	7,000	7,000	5,000
Spec. & exp.	100	500	300	500	500	500
Futures.						
Market, { 1:45 P. M. }	Steady at partially 1-64 dec.	Steady at 1-64 adv.	Weak at a decline.	Barely steady.	Steady at an advance.	Easy at 1-64 & 2-64 decline.
Market, { 4 P. M. }	Barely steady.	Weak.	Quiet.	Firm.	Barely steady.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.

	Sat., Aug. 23.				Mon., Aug. 25.				Tues., Aug. 26.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 18	6 18	6 18	6 18	6 19	6 19	6 14	6 14	6 07	6 09	6 07	6 09
Aug.-Sept.....	6 15	6 15	6 15	6 15	6 15	6 16	6 11	6 11	6 04	6 03	6 04	6 06
Sept.-Oct.....	6 15	6 15	6 15	6 15	6 15	6 16	6 11	6 11	6 04	6 06	6 04	6 06
Sept.-Oct.....	5 56	5 57	5 56	5 57	5 58	5 58	5 56	5 56	5 53	5 54	5 53	5 54
Oct.-Nov.....	5 51	5 51	5 51	5 51	5 51	5 52	5 49	5 50	5 48	5 49	5 48	5 49
Nov.-Dec.....	5 49	5 49	5 49	5 49	5 49	5 50	5 48	5 49	5 47	5 48	5 47	5 48
Dec.-Jan.....	5 48	5 48	5 48	5 48	5 49	5 49	5 47	5 48	5 46	5 47	5 46	5 47
Jan.-Feb.....	5 48	5 48	5 48	5 48	5 49	5 49	5 47	5 48	5 46	5 47	5 46	5 47
Feb.-March.....	5 49	5 49	5 49	5 49	5 50	5 50	5 48	5 49	5 47	5 48	5 47	5 48
March-April.....	5 50	5 51	5 50	5 51	5 51	5 52	5 50	5 50	5 48	5 49	5 48	5 49
April-May.....	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 52	5 50	5 51	5 50	5 51
May-June.....	5 54	5 54	5 54	5 54	5 54	5 55	5 54	5 54	5 52	5 53	5 52	5 53

	Wed., Aug. 27.				Thurs., Aug. 28.				Fri., Aug. 29.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
August.....	6 07	6 09	6 07	6 09	6 12	6 12	6 09	6 09	6 02	6 03	6 02	6 03
Aug.-Sept.....	6 05	6 06	6 05	6 06	6 09	6 10	6 05	6 07	6 01	6 02	6 01	6 02
Sept.-Oct.....	6 05	6 06	6 05	6 06	6 09	6 10	6 06	6 07	6 01	6 02	6 01	6 02
Sept.-Oct.....	5 53	5 53	5 53	5 53	5 56	5 57	5 54	5 54	5 52	5 52	5 52	5 52
Oct.-Nov.....	5 48	5 48	5 48	5 48	5 51	5 51	5 49	5 49	5 48	5 47	5 48	5 47
Nov.-Dec.....	5 47	5 47	5 47	5 47	5 50	5 50	5 48	5 48	5 45	5 46	5 45	5 46
Dec.-Jan.....	5 46	5 46	5 46	5 46	5 49	5 49	5 47	5 47	5 44	5 45	5 44	5 45
Jan.-Feb.....	5 46	5 46	5 46	5 46	5 49	5 49	5 47	5 47	5 44	5 45	5 44	5 45
Feb.-March.....	5 47	5 47	5 47	5 47	5 50	5 50	5 48	5 48	5 46	5 46	5 46	5 46
March-April.....	5 48	5 49	5 48	5 49	5 51	5 52	5 50	5 50	5 47	5 47	5 47	5 47
April-May.....	5 50	5 51	5 50	5 51	5 53	5 53	5 51	5 52	5 49	5 49	5 49	5 49
May-June.....	5 52	5 53	5 52	5 53	5 55	5 55	5 53	5 55	5 51	5 51	5 51	5 51

BREADSTUFFS.

FRIDAY, August 29, 1890.

Flour has sold to only a moderate extent, but this has been mostly due to the firmness of holders, who in the fore part of the week were greatly encouraged by the advance in wheat, and who, even when that cereal declined, were disposed as a rule to maintain their previous quotations, owing to the smallness of the stock here. On Thursday, however, some modification in prices was made, on account of the slowness of trade and a sharp decline in wheat. To-day the market was dull, and to a great extent nominal. Buyers held off as a rule for lower prices, owing to a further decline in wheat, but the supply being small, holders were firm.

Wheat at one time was strong and advancing, due partly to wet weather in Europe, some covering of shorts, reports of cold weather in the Northwest and statements that the threshing of wheat in the Red River Valley was yielding a comparatively poor return. The later report that the Vienna Congress had issued an estimate of the world's crop favorable to the advocates of lower prices, had a depressing effect, though it was subsequently denied. Latterly better weather in England and at the Northwest, and heavy "long" selling both here and at the West, as well as some selling by foreign

houses, has caused prices to take a further downward turn. One great drawback lately has been the entirely speculative character of the transactions. There has been little or no export trade, owing to the marked disparity between the New York and Liverpool quotations, though it may be added that the prices in New York have been relatively low, considering the quotations current in some of the interior markets where millers are said to be buying pretty freely. Moreover, the receipts have been light, the stock is moderate and silver, at one time weak, has latterly been stronger. If the receipts however are light the clearances are likewise very small, and if the stock is moderate the present prices are 20 to 25 cents higher than a year ago. The recent advance in silver does not seem to check East Indian shipments to Europe. In London East India exchange seems to keep pace with the rise in silver. Low ocean freight rates, it is understood, are offsetting in a measure the appreciation in this metal. To-day prices declined, with heavy selling for both long and short account, more favorable weather and easier foreign markets, but later the decline was recovered. There was a small business for home milling, but no export transactions.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	110½	108¾	109½	108¾	106½	105½
October delivery.....c.	111¾	109	109¾	109	106¾	106¾
November delivery.....c.	112¾	110¾	110¾	110	107¾	107¾
December delivery.....c.	113¾	110¾	111¾	111	108¾	108¾
January delivery.....c.	114¾	112¾	112¾	112¾	109¾	109¾
May delivery.....c.	117¾	114¾	115¾	114¾	112¾	112¾

Indian corn was advancing at one time, in response to the rise in wheat, but latterly the fall in that cereal has had a depressing effect on corn, the more favorable weather at the West, however, being a contributory influence in the same direction. There has been heavy "long" selling of the options here and at the West, but it is noticeable that as prices have fallen the export trade has materially increased. To-day there was an advance, owing to colder weather at the West, with a fair business in options but less activity for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	56½	55¾	55¾	55	53¾	54¼
October delivery.....c.	57¾	56	56½	55¾	54¾	54¾
November delivery.....c.	58¾	56¾	56¾	56	54¾	55¾
December delivery.....c.	58¾	56¾	56¾	56	54¾	55¾
May delivery.....c.	59¾	58¾	58¾	58	56¾	56¾

Oats have fluctuated with other cereals, and latterly have been depressed, partly owing to better weather at the West. There has been a fair business on the spot, and a moderate speculation. There has been little or no export trade, and it is contended that Russian oats are competing with American in France, to the disadvantage of the American. To-day the market was higher, and fairly active, in response to the rise in corn.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery.....c.	42¾	41¾	41¾	41¾	40	41
October delivery.....c.	41¾	41	41¾	40¾	40	40¾

Rye has advanced, but has sold to only a moderate extent, and closed dull.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	Flour.	Patent, winter.....	City shipping, extras.....	Rye flour, superfine.....	Patent, spring.....
Fine.....	\$ 30	\$ 30	\$ 30	\$ 30	\$ 30
Superfine.....	3 00	3 00	3 00	3 00	3 00
Extra, No. 2.....	3 75	4 00	4 00	4 00	4 00
Extra, No. 1.....	4 25	4 70	4 70	4 70	4 70
Clears.....	4 75	5 10	5 10	5 10	5 10
Straights.....	5 25	5 50	5 50	5 50	5 50
Patent, spring.....	5 75	6 40	6 40	6 40	6 40

	GRAIN.	Corn, per bush.....	White.....	No. 2 mixed.....	No. 2 white.....
Wheat—					
Spring, per bush.....	1 10	1 22	1 22	1 22	1 22
Spring No. 2.....	1 05	1 11	1 11	1 11	1 11
Red winter No. 2.....	1 05	1 11	1 11	1 11	1 11
Red winter.....	90	1 11	1 11	1 11	1 11
White.....	1 10	1 16	1 16	1 16	1 16
Rye—					
Western, per bush.....	66	68	68	68	68
State and Jersey.....	67	69	69	69	69

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending August 23, 1890, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 80 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bu. 56 lbs.
Chicago.....	78,188	458,201	1,441,798	1,882,875	115,488	76,992
Milwaukee.....	38,184	150,991	19,890	175,000	163,100	20,980
Duluth.....	88,455	51,788	.....	.....	.....	.....
Minneapolis.....	.....	300,748	.....	.....	.....	.....
Toledo.....	1,905	270,737	325,186	24,415	.....	7,353
Detroit.....	2,727	240,851	22,940	107,880	924	.....
Cleveland.....	5,168	46,995	11,025	20,079	2,430	17
St. Louis.....	30,011	379,557	315,155	477,440	921	1,789
Peoria.....	3,310	38,000	181,800	615,000	16,230	1,100
Tot. wk. '90.	245,945	1,952,956	2,347,792	3,308,692	1,302,053	108,127
Same wk. '89.	212,322	2,283,242	3,700,000	2,521,844	42,143	99,351
Same wk. '88.	215,099	3,302,752	1,930,297	2,204,624	43,039	122,926
Since Aug. 1.						
1890.....	640,828	6,849,955	7,424,450	8,045,314	541,837	299,485
1889.....	592,751	8,829,528	9,583,758	7,863,920	108,065	263,054
1888.....	703,568	10,039,627	5,498,343	4,941,756	89,141	309,079

The receipts of flour and grain at the seaboard ports for the week ended Aug. 23, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	96,880	390,800	273,900	798,600	750	25,650
Boston.....	45,018	1,100	119,360	120,240	.....	800
Montreal.....	31,346	203,674	6,775	120	.....	295
Philadelphia.....	8,922	72,076	45,289	59,884	.....	.....
Baltimore.....	78,873	292,587	132,538	80,760	.....	4,479
Richmond.....	2,350	13,455	28,010	14,580	.....	.....
New Orleans.....	22,220	11,356	12,825	12,937	.....	.....

Total week 255,609 985,048 611,922 1,093,776 870 31,014
 Cor. week '89 308,418 1,781,226 1,627,763 1,255,761 1,533 60,222

The exports from the several seaboard ports for the week ending August 23, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	401,555	200,628	74,223	2,760	49,099	2,903
Boston	.....	53,858	24,512	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	97,053	98,720	33,518	1,020	.....	24,439
Philadelphia	16,800	.....	8,630	.....	.....	.....
Baltimore	279,720	112,686	50,961	.....	.....	.....
N. Orleans	50,003	80,555	40,3	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week	845,431	546,447	192,250	3,760	49,099	27,392
8 mo time 1889	1,450,438	913,112	236,660	98,446	27,978	34,713

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, August 23, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,014,551	1,065,110	315,880	30,409	1,961
Do afloat.....	55,700	8,400	11,500	.....	.....
Albany.....	.....	34,000	48,900	27,000	.....
Buffalo.....	483,579	687,002	179,220	27,455	61,518
Chicago.....	4,287,774	3,422,630	885,088	267,602	29,619
Milwaukee.....	179,417	5,200	8,629	69,702	74,991
Duluth.....	395,680	171	.....	.....	.....
Toledo.....	1,597,702	437,613	39,370	37,304	.....
Detroit.....	561,472	10,780	96,960	3,108	2,569
Oswego.....	70,000	10,000	.....	.....	130,000
St. Louis.....	2,719,798	1,155,172	207,537	535	.....
Do afloat.....	.....	44,400	.....	.....	.....
Cincinnati.....	6,000	.....	14,000	1,000	1,700
Boston.....	2,077	37,016	99,780	.....	645
Toronto.....	61,002	.....	9,470	.....	14,700
Montreal.....	65,603	32,439	99,708	770	33,417
Philadelphia.....	235,595	113,356	59,824	.....	.....
Peoria.....	14,234	6,082	177,186	13,200	401
Indianapolis.....	305,915	1,000	4,000	400	.....
Baltimore.....	918,541	133,695	51,762	10,567	.....
Minneapolis.....	3,812,503	82,521	1,598	.....	.....
On Mississippi.....	675	.....	52,035	.....	.....
On Lakes.....	551,589	1,211,625	375,276	.....	.....
On canal & river.....	640,000	996,000	41,200	15,600	.....
Tot. Aug. 23, '90.	18,289,447	9,493,312	2,792,361	504,802	366,823
Tot. Aug. 16, '90.	18,452,780	10,067,069	2,264,103	503,581	355,827
Tot. Aug. 24, '89.	14,291,270	9,476,150	5,611,909	870,656	327,758
Tot. Aug. 25, '88.	27,170,952	8,121,917	2,347,570	231,062	137,195
Tot. Aug. 27, '87.	30,572,750	6,372,905	4,780,723	289,478	226,054

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., August 29, 1890.

The week under review has witnessed an active business in all branches of the local jobbing trade, and a like condition of affairs has seemingly existed in nearly all distributing points in the interior, judging by the constant demand for reassortments that was experienced by commission merchants and importers. Retailers from all parts of the country were largely represented in the market, and their joint purchases of fall and winter goods reached an important aggregate amount. At first hand the demand for seasonable goods by personal selection was of fair proportions, and pretty good orders for certain spring and summer fabrics, as white goods, fine zephyrs, black cotton dress goods, summer underwear, &c., were placed (for future delivery) by large jobbers and the manufacturing trade. Prices ruled steady on nearly all domestic and foreign fabrics, and print cloths have stiffened somewhat because of an agreement among the Fall River manufacturers to sell no regular goods (64x64s) before October 1 for less than 35 16c. cash.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens at first hands was spasmodic and irregular, but the tone of the market continues steady, owing to the moderate stocks on hand. Spring cassimeres and suitings continued in light request, and there was more relative activity in low-priced goods and fine grades than in medium qualities. Light-weight worsted suitings and trouserings were in fair demand, and low grades are well under the control of orders. Black and blue serge suitings were in steady request and firm, and there was a moderate business in indigo blue flannel suitings. Heavy woolen suitings and worsteds continued in fair demand for the time of year, and stocks are so well in hand that prices remain firm. Light-weight satinets were in moderate request by clothiers, and there was a light hand-to-mouth demand for Kentucky jeans and doekins by package buyers. Cloakings, stockinets and Jersey cloths were lightly dealt in by the manufacturing trade, but prices remain unchanged. Flannels, blankets, carpets, dress goods, shawls and wool skirts continued fairly active in jobbing circles, and a somewhat improved re-order demand for these goods was reported by the commission houses.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Aug. 26 were 1,392 packages, valued at \$93,587, their destination being to the points specified in the table below:

NEW YORK TO AUG. 26.	1890.		1889.	
	Week.	Since Jan. 1	Week.	Since Jan. 1.
Great Britain.....	87	4,138	96	6,775
Other European.....	30	1,221	23	1,301
China.....	374	28,138	182	31,946
India.....	.....	2,098	.....	4,111
Arabia.....	.....	7,087	.....	3,889
Africa.....	.....	4,242	27	3,685
West Indies.....	312	8,167	280	9,940
Mexico.....	51	1,245	.....	2,505
Central America.....	24	3,052	90	3,994
South America.....	506	17,682	345	25,520
Other countries.....	8	1,926	15	1,893
Total.....	1,392	79,996	1,092	95,559
China, via Vancouver.....	.....	35,303	5,814	39,740
Total.....	1,392	115,299	6,906	135,299

* From New England mill points direct.

The value of the New York exports since January 1 have been \$4,508,865 in 1890, against \$5,678,851 in 1889.

At first hands there was a moderately increased demand for staple cotton goods by personal selection and through the medium of orders, the recent activity of the jobbing trade here and in wide sections of the country having depleted the reserve stocks of distributors. Jobbers continued to make a liberal distribution of plain and colored cottons in package and assorted lots. Prices ruled steady all along the line, and certain makes of standard sheetings and bleached shirtings were slightly advanced by the mill agents. Denims and chevots were in better demand, and some good-sized round lots of brown cottons were taken by exporters and converters. Printed calicoes were fairly active in the hands of agents and jobbers, and there was a steady demand for dark dress gingham, which was only partially met by the mill agents because of the meagre stocks on hand. Print cloths ruled quiet, but closed fairly steady, on the basis of 35-16c. asked for 64x64s and 2½c. for 56x60s.

Stock of Print Cloths—	Aug. 23.	1889.	1888.
Held by Providence manufacturers.....	473,000	179,000	14,000
Fall River manufacturers.....	113,000	10,000	None.
Providence speculators.....	None.	None.	None.
Outside speculators (est.).....	6,000	3,000	None.

Total stock (pieces)..... 592,000 192,000 14,000

FOREIGN DRY GOODS.—Owing measurably to the impending legislation upon the tariff, the demand for imported goods at first hands was chiefly of a hand-to-mouth character, and strictly moderate in the aggregate, but a very fair business was done by some of the principal jobbers, who are perfectly willing to dispose of their stocks on hand on a moderate margin of profit irrespective of tariff considerations. Most descriptions of foreign goods are steadily held by importers, but stocks are ample, and there is rather more disposition to sell than was manifested a short time ago because of the advancing season.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Aug. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.			
Week Ending Aug. 23, 1890.	Value.	Pkg.	Value.
Manufactures of—			
Wool.....	1,757	615,645	53,081
Cotton.....	10,000	2,372,900	33,995
Silk.....	1,575	718,659	54,488
Flax.....	2,248	386,436	89,034
Miscellaneous.....	1,046	197,900	11,467
Total.....	7,716	2,106,579	397,065
WITHEAW FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	821	296,897	21,968
Cotton.....	831	1,468,866	10,193
Silk.....	1,575	718,659	54,488
Flax.....	2,248	386,436	89,034
Miscellaneous.....	1,046	197,900	11,467
Total.....	2,295	555,200	131,701
Entered for consumption	7,716	2,106,579	397,065
Total on market.....	10,011	2,661,779	528,766
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	393	135,908	22,603
Cotton.....	180	67,770	9,227
Silk.....	313	134,574	10,787
Flax.....	212	34,471	11,086
Miscellaneous.....	188	49,657	10,787
Total.....	1,288	432,380	155,419
Entered for consumption	7,716	2,106,579	397,065
Total at the port.....	9,004	2,538,959	552,484
ENTERED FOR WAREHOUSE SINCE JANUARY 1, 1890 AND 1889.			
Manufactures of—			
Wool.....	1,223	434,105	58,787
Cotton.....	1,183	271,192	30,754
Silk.....	1,228	696,943	62,072
Flax.....	2,065	224,121	11,307
Miscellaneous.....	787	186,461	7,369
Total.....	6,486	1,753,522	374,825
WITHEAW FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	578	198,982	26,866
Cotton.....	340	65,287	11,660
Silk.....	1,575	718,659	54,488
Flax.....	2,248	386,436	89,034
Miscellaneous.....	1,046	197,900	11,467
Total.....	2,295	555,200	131,701
Entered for consumption	6,486	1,753,522	374,825
Total at the port.....	9,101	2,234,674	549,601